



## 2Q'03 Conference Call

### 11:00 AM ET, Today, 8/8/2003

### Dial **800-547-9328** for Q&A

Webcast: Via Web site, [homeproperties.com](http://homeproperties.com), in the "Investors" section under "Financial Information"

**Question & Answer:** You will need to press the number one followed by the number four on your touchtone phone to be placed in the queue to ask a question. If you're using a speakerphone, please pick up the handset before pressing the numbers. No password is required.

Enclosed are the following supplemental reports:

1. Property-by-Property Breakdown of Operating Results
2. Occupancy Comparison by Regions and Sequential NOI Comparison
3. Resident Statistics
4. Same-Store Operating Expense Detail
5. Breakdown of "Other Income"
6. Summary of Recent Acquisitions
7. Summary of Recent Sales
8. Breakdown of Owned Units by Market
9. Debt Summary Schedule
10. Net Asset Value Calculation
11. Capital Expenditure and Adjusted NOI Summary
12. 2003 Earnings Guidance

Audio Replay: 800-633-8284 or 402-977-9140

Audio Replay Passcode: 21106009

Please call our office at 585-546-4900 if there is any additional information that we can provide.

JS:DPG:yjw  
Enclosures

| HOME PROPERTIES OWNED COMMUNITIES RESULTS |                     |          |          |        |          |                      |        |        |              |        |
|---|---------------------|----------|----------|--------|----------|----------------------|--------|--------|--------------|--------|
|   | SECOND QUARTER 2003 |          |          |        |          | Q2 '03 versus Q2 '02 |        |        |              |        |
|   |                     |          |          |        |          | % Growth             |        |        |              |        |
|   | # of                | Date     | Q2 '03   | Q2 '03 | Year Ago | Rental               | Rental | NOI    | Q2 '03       | %      |
|   | Apts.               | Acqu.    | Rent/Mo. | Occup. | Occup.   | Rates                | Revs.  | w/ G&A | % NOI w/ G&A | #Units |
| <b>Baltimore Region</b>                   |                     |          |          |        |          |                      |        |        |              |        |
| Bonnie Ridge                              | 966                 | 7/1/99   | \$ 979   | 90.6%  | 92.4%    | 4.4%                 | 2.4%   | 1.9%   |              |        |
| Brittany Place                            | 591                 | 8/22/02  | \$ 966   | 96.7%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Canterbury Apartments                     | 618                 | 7/16/99  | \$ 763   | 93.8%  | 95.8%    | 5.6%                 | 3.5%   | -1.8%  |              |        |
| Carriage House                            | 50                  | 4/30/98  | \$ 625   | 93.3%  | 84.7%    | 2.6%                 | 12.9%  | 37.6%  |              |        |
| Country Village                           | 344                 | 4/30/98  | \$ 746   | 92.4%  | 92.8%    | 1.7%                 | 1.3%   | -0.6%  |              |        |
| Falcon Crest                              | 396                 | 7/16/99  | \$ 807   | 94.9%  | 92.0%    | 0.6%                 | 3.8%   | 2.5%   |              |        |
| Fenland Field                             | 234                 | 8/1/01   | \$ 955   | 91.4%  | 94.9%    | 8.2%                 | 4.2%   | 3.2%   |              |        |
| Gateway Village                           | 132                 | 7/16/99  | \$ 1,046 | 92.2%  | 98.1%    | 7.5%                 | 1.0%   | -8.8%  |              |        |
| Mill Towne Village Apts                   | 384                 | 5/31/01  | \$ 731   | 85.9%  | 90.9%    | 10.5%                | 4.4%   | 8.4%   |              |        |
| Morningside Heights                       | 1,050               | 4/30/98  | \$ 754   | 89.1%  | 88.8%    | 4.2%                 | 4.6%   | -6.0%  |              |        |
| Owings Run                                | 504                 | 7/16/99  | \$ 976   | 86.4%  | 86.7%    | 1.3%                 | 1.0%   | -6.1%  |              |        |
| Selford Townhomes                         | 102                 | 7/16/99  | \$ 1,058 | 93.2%  | 93.6%    | 5.0%                 | 4.6%   | 2.5%   |              |        |
| Shakespeare Park                          | 82                  | 7/16/99  | \$ 611   | 100.0% | 99.9%    | -2.7%                | -2.6%  | -6.7%  |              |        |
| Timbercroft Townhomes                     | 284                 | 7/16/99  | \$ 686   | 99.3%  | 99.3%    | 6.3%                 | 6.4%   | 3.5%   |              |        |
| Village Square Townhomes                  | 370                 | 7/16/99  | \$ 918   | 95.6%  | 98.1%    | 7.8%                 | 5.1%   | 2.5%   |              |        |
| Woodholme Manor                           | 176                 | 3/31/01  | \$ 652   | 92.9%  | 94.9%    | 10.4%                | 8.1%   | 8.3%   |              |        |
| Total Baltimore Region                    | 6,283               |          | \$ 848   | 91.9%  | 92.5%    | 4.7%                 | 3.5%   | -0.3%  | 15.5%        | 15.1%  |
| <b>Boston Region:</b>                     |                     |          |          |        |          |                      |        |        |              |        |
| Gardencrest                               | 696                 | 6/28/02  | \$ 1,162 | 93.6%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Stone Ends                                | 280                 | 2/12/03  | \$ 1,175 | 91.7%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Total Boston Region                       | 976                 |          | \$ 1,166 | 93.0%  | n/a      | n/a                  | n/a    | n/a    | 3.2%         | 2.4%   |
| <b>Buffalo, NY Region:</b>                |                     |          |          |        |          |                      |        |        |              |        |
| Emerson Square                            | 96                  | 10/15/97 | \$ 643   | 96.2%  | 97.3%    | 3.7%                 | 2.6%   | 28.8%  |              |        |
| Idylwood                                  | 720                 | 1/1/95   | \$ 646   | 90.8%  | 90.9%    | 1.1%                 | 0.9%   | -3.5%  |              |        |
| Paradise Lane                             | 324                 | 10/15/97 | \$ 684   | 89.0%  | 90.8%    | 4.0%                 | 1.9%   | 2.2%   |              |        |
| Raintree Island                           | 504                 | 8/4/94   | \$ 705   | 87.3%  | 90.1%    | 3.4%                 | 0.2%   | 0.8%   |              |        |
| Total Buffalo Region                      | 1,644               |          | \$ 671   | 89.6%  | 91.0%    | 2.6%                 | 1.0%   | 0.7%   | 2.3%         | 4.0%   |
| <b>Connecticut Region</b>                 |                     |          |          |        |          |                      |        |        |              |        |
| Apple Hill                                | 498                 | 3/27/98  | \$ 1,027 | 93.0%  | 93.4%    | 4.6%                 | 4.2%   | 4.8%   |              |        |
| Total Connecticut Region                  | 498                 |          | \$ 1,027 | 93.0%  | 93.4%    | 4.6%                 | 4.2%   | 4.8%   | 1.5%         | 1.2%   |
| <b>Delaware Region</b>                    |                     |          |          |        |          |                      |        |        |              |        |
| Home Properties of Newark                 | 432                 | 7/16/99  | \$ 726   | 92.2%  | 92.1%    | 3.8%                 | 4.0%   | 3.7%   |              |        |
| Total Delaware Region                     | 432                 |          | \$ 726   | 92.2%  | 92.1%    | 3.8%                 | 4.0%   | 3.7%   | 0.8%         | 1.0%   |
| <b>Detroit, Michigan Region</b>           |                     |          |          |        |          |                      |        |        |              |        |
| Bayberry Place                            | 120                 | 9/30/00  | \$ 782   | 92.5%  | 96.7%    | 0.8%                 | -3.6%  | -18.5% |              |        |
| Canterbury Square                         | 336                 | 10/29/97 | \$ 750   | 91.5%  | 90.0%    | -1.5%                | 0.2%   | -18.9% |              |        |
| Carriage Hill - MI                        | 168                 | 9/29/98  | \$ 782   | 92.5%  | 94.8%    | 2.4%                 | 0.0%   | 1.6%   |              |        |
| Carriage Park                             | 256                 | 9/29/98  | \$ 735   | 93.8%  | 94.9%    | 0.9%                 | -0.3%  | -10.7% |              |        |
| Charter Square                            | 492                 | 10/29/97 | \$ 850   | 92.8%  | 91.8%    | 0.9%                 | 2.0%   | 10.9%  |              |        |
| Cherry Hill Club                          | 165                 | 7/7/98   | \$ 659   | 94.4%  | 92.6%    | 2.0%                 | 3.9%   | -1.7%  |              |        |
| Cherry Hill Village                       | 224                 | 9/29/98  | \$ 707   | 92.0%  | 92.9%    | -0.2%                | -1.1%  | 1.9%   |              |        |
| Deerfield Woods                           | 144                 | 3/22/00  | \$ 809   | 92.5%  | 98.0%    | 3.7%                 | -2.1%  | -8.5%  |              |        |
| Fordham Green                             | 146                 | 10/29/97 | \$ 875   | 94.6%  | 100.2%   | 4.5%                 | -1.4%  | 11.4%  |              |        |
| Golfview Manor                            | 44                  | 10/29/97 | \$ 588   | 84.7%  | 99.8%    | 4.7%                 | -11.2% | -26.4% |              |        |
| Greentrees                                | 288                 | 10/29/97 | \$ 664   | 83.7%  | 87.6%    | 0.7%                 | -3.8%  | -15.9% |              |        |
| Hampton Court                             | 182                 | 9/30/00  | \$ 699   | 88.2%  | 95.8%    | 8.6%                 | 0.0%   | -7.4%  |              |        |
| Kingsley                                  | 328                 | 10/29/97 | \$ 692   | 89.9%  | 89.2%    | 0.9%                 | 1.7%   | -2.3%  |              |        |
| Macomb Manor                              | 217                 | 3/22/00  | \$ 686   | 94.2%  | 95.7%    | 2.1%                 | 0.6%   | 6.0%   |              |        |
| Oak Park Manor                            | 298                 | 10/29/97 | \$ 834   | 86.5%  | 94.8%    | 6.2%                 | -3.0%  | -16.8% |              |        |
| Parkview Gardens                          | 484                 | 10/29/97 | \$ 649   | 85.1%  | 95.9%    | 5.4%                 | -6.5%  | -29.8% |              |        |
| Scotsdale                                 | 376                 | 11/26/97 | \$ 700   | 92.5%  | 93.2%    | 0.8%                 | 0.0%   | -2.5%  |              |        |
| Southpointe Square                        | 224                 | 10/29/97 | \$ 642   | 86.3%  | 88.7%    | -0.3%                | -3.0%  | -7.5%  |              |        |
| Springwells Park                          | 303                 | 4/8/99   | \$ 982   | 87.4%  | 89.8%    | -2.6%                | -5.1%  | -25.6% |              |        |
| Stephenson House                          | 128                 | 10/29/97 | \$ 678   | 88.4%  | 94.6%    | 1.2%                 | -5.5%  | -20.4% |              |        |
| The Lakes                                 | 434                 | 11/5/99  | \$ 900   | 87.7%  | 90.0%    | 2.3%                 | -0.3%  | -21.5% |              |        |
| Woodland Gardens                          | 337                 | 10/29/97 | \$ 736   | 89.7%  | 89.2%    | -2.3%                | -1.7%  | 2.9%   |              |        |
| Total Detroit Region                      | 5,694               |          | \$ 757   | 89.8%  | 92.5%    | 1.5%                 | -1.4%  | -9.7%  | 9.6%         | 13.7%  |
| <b>Hudson Valley Region</b>               |                     |          |          |        |          |                      |        |        |              |        |
| Carriage Hill                             | 140                 | 7/17/96  | \$ 1,134 | 93.4%  | 92.2%    | 4.9%                 | 6.3%   | -2.2%  |              |        |
| Cornwall Park                             | 75                  | 7/17/96  | \$ 1,623 | 88.8%  | 93.5%    | 7.0%                 | 1.7%   | 0.4%   |              |        |
| Lakeshore Villas                          | 152                 | 7/17/96  | \$ 957   | 95.3%  | 90.5%    | 7.8%                 | 13.4%  | 14.9%  |              |        |
| Patricia                                  | 100                 | 7/7/98   | \$ 1,206 | 93.5%  | 94.2%    | 6.3%                 | 5.4%   | 19.7%  |              |        |
| Sherwood Consolidation                    | 224                 | 10/11/02 | \$ 858   | 97.7%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Sunset Gardens                            | 217                 | 7/17/96  | \$ 826   | 96.8%  | 97.2%    | 8.1%                 | 7.6%   | 13.1%  |              |        |
| Total Hudson Valley Region                | 908                 |          | \$ 1,011 | 94.6%  | 93.6%    | 6.8%                 | 7.1%   | 8.5%   | 2.3%         | 2.2%   |

| HOME PROPERTIES OWNED COMMUNITIES RESULTS |                     |          |          |        |          |                      |        |        |              |        |
|---|---------------------|----------|----------|--------|----------|----------------------|--------|--------|--------------|--------|
|   | SECOND QUARTER 2003 |          |          |        |          | Q2 '03 versus Q2 '02 |        |        |              |        |
|   |                     |          |          |        |          | % Growth             |        |        |              |        |
|   | # of                | Date     | Q2 '03   | Q2 '03 | Year Ago | Rental               | Rental | NOI    | Q2 '03       | %      |
|   | Apts.               | Acqu.    | Rent/Mo. | Occup. | Occup.   | Rates                | Revs.  | w/ G&A | % NOI w/ G&A | #Units |
| <b>Illinois Region</b>                    |                     |          |          |        |          |                      |        |        |              |        |
| Blackhawk                                 | 371                 | 10/20/00 | \$ 842   | 91.4%  | 94.7%    | 1.2%                 | -2.4%  | 7.3%   |              |        |
| Courtyards Village                        | 224                 | 8/29/01  | \$ 781   | 94.2%  | 93.4%    | -3.2%                | -2.3%  | -21.2% |              |        |
| Cypress Place                             | 192                 | 12/27/00 | \$ 886   | 93.7%  | 94.4%    | 0.0%                 | -0.7%  | 12.1%  |              |        |
| The Colony                                | 783                 | 9/1/99   | \$ 832   | 92.1%  | 89.1%    | -2.9%                | 0.4%   | 34.2%  |              |        |
| The New Colonies                          | 672                 | 6/23/98  | \$ 708   | 88.6%  | 91.8%    | 4.4%                 | 0.7%   | -5.8%  |              |        |
| Total Illinois Region                     | 2,242               |          | \$ 796   | 91.4%  | 91.7%    | -0.1%                | -0.4%  | 10.3%  | 4.6%         | 5.4%   |
| <b>Indiana Region</b>                     |                     |          |          |        |          |                      |        |        |              |        |
| Maple Lane                                | 396                 | 7/9/99   | \$ 672   | 87.7%  | 88.0%    | 5.4%                 | 5.1%   | 5.4%   |              |        |
| Total Indiana Region                      | 396                 |          | \$ 672   | 87.7%  | 88.0%    | 5.4%                 | 5.1%   | 5.4%   | 0.6%         | 1.0%   |
| <b>Long Island, NY Region</b>             |                     |          |          |        |          |                      |        |        |              |        |
| Bayview / Colonial                        | 160                 | 11/1/00  | \$ 1,062 | 93.9%  | 96.9%    | 8.6%                 | 5.2%   | -7.8%  |              |        |
| Cambridge Village                         | 82                  | 3/1/02   | \$ 1,227 | 98.2%  | 95.9%    | 4.0%                 | 6.5%   | 3.5%   |              |        |
| Coventry Village                          | 94                  | 7/31/98  | \$ 1,222 | 97.8%  | 96.7%    | 5.3%                 | 6.5%   | 8.4%   |              |        |
| Devonshire Hills                          | 297                 | 7/16/01  | \$ 1,697 | 94.8%  | 88.6%    | 4.1%                 | 11.5%  | 12.4%  |              |        |
| East Winds                                | 96                  | 11/1/00  | \$ 1,041 | 94.2%  | 97.8%    | 5.2%                 | 1.3%   | -11.1% |              |        |
| Hawthorne Consolidation                   | 434                 | 4/4/02   | \$ 1,193 | 94.1%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Heritage Square                           | 80                  | 4/4/02   | \$ 1,213 | 99.5%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Holiday/Muncy Consolidation               | 143                 | 5/31/02  | \$ 904   | 98.8%  | n/a      | n/a                  | n/a    | n/a    |              |        |
| Lake Grove Apartments                     | 368                 | 2/3/97   | \$ 1,291 | 96.2%  | 97.7%    | 6.8%                 | 5.2%   | 4.5%   |              |        |
| Maple Tree                                | 84                  | 11/1/00  | \$ 1,084 | 96.7%  | 98.2%    | 6.7%                 | 5.1%   | 1.2%   |              |        |
| Mid- Island Estates                       | 232                 | 7/1/97   | \$ 1,084 | 98.2%  | 97.7%    | 6.2%                 | 6.8%   | 0.3%   |              |        |
| Rider Terrace                             | 24                  | 11/1/00  | \$ 1,079 | 95.7%  | 99.3%    | 7.9%                 | 4.0%   | -7.6%  |              |        |
| South Bay Manor                           | 61                  | 9/11/00  | \$ 1,359 | 95.5%  | 89.0%    | 7.7%                 | 15.6%  | 13.7%  |              |        |
| Southern Meadows                          | 452                 | 6/29/01  | \$ 1,278 | 96.9%  | 95.0%    | 4.2%                 | 6.3%   | 5.0%   |              |        |
| Stratford Greens                          | 359                 | 3/1/02   | \$ 1,298 | 93.0%  | 90.3%    | 7.6%                 | 10.9%  | 3.6%   |              |        |
| Terry Apartments                          | 65                  | 11/1/00  | \$ 1,045 | 95.5%  | 93.7%    | 6.3%                 | 8.3%   | 2.1%   |              |        |
| Westwood Village Apts                     | 242                 | 3/1/02   | \$ 1,778 | 97.2%  | 95.5%    | 10.6%                | 12.6%  | 11.5%  |              |        |
| Woodmont Village Apts                     | 96                  | 3/1/02   | \$ 1,122 | 92.5%  | 92.9%    | 5.1%                 | 4.6%   | -5.0%  |              |        |
| Yorkshire Village Apts                    | 40                  | 3/1/02   | \$ 1,293 | 100.0% | 90.7%    | 3.7%                 | 14.3%  | 5.7%   |              |        |
| Total Long Island Region                  | 3,409               |          | \$ 1,279 | 95.8%  | 94.1%    | 6.3%                 | 8.2%   | 5.0%   | 13.3%        | 8.2%   |
| <b>Maine Region</b>                       |                     |          |          |        |          |                      |        |        |              |        |
| Mill Co. Gardens                          | 95                  | 7/7/98   | \$ 663   | 97.9%  | 99.2%    | 5.1%                 | 3.7%   | -4.4%  |              |        |
| Redbank Village                           | 500                 | 7/7/98   | \$ 737   | 96.0%  | 93.7%    | 5.5%                 | 8.1%   | -0.6%  |              |        |
| Total Maine Region                        | 595                 |          | \$ 725   | 96.3%  | 94.5%    | 5.5%                 | 7.5%   | -1.1%  | 1.3%         | 1.4%   |
| <b>New Jersey Region</b>                  |                     |          |          |        |          |                      |        |        |              |        |
| East Hill Gardens                         | 33                  | 7/7/98   | \$ 1,252 | 97.0%  | 100.0%   | 5.0%                 | 1.9%   | -5.8%  |              |        |
| Lakeview                                  | 106                 | 7/7/98   | \$ 1,052 | 96.9%  | 96.7%    | 6.6%                 | 6.8%   | -12.1% |              |        |
| Oak Manor                                 | 77                  | 7/7/98   | \$ 1,554 | 94.4%  | 95.1%    | 6.9%                 | 6.1%   | -8.5%  |              |        |
| Pleasant View                             | 1,142               | 7/7/98   | \$ 963   | 93.8%  | 93.9%    | 3.8%                 | 3.7%   | -3.4%  |              |        |
| Pleasure Bay                              | 270                 | 7/7/98   | \$ 837   | 97.5%  | 97.6%    | 5.9%                 | 5.8%   | 8.8%   |              |        |
| Royal Gardens Apartments                  | 550                 | 5/28/97  | \$ 1,000 | 97.9%  | 97.3%    | 5.5%                 | 6.2%   | -5.1%  |              |        |
| Wayne Village                             | 275                 | 7/7/98   | \$ 1,077 | 93.3%  | 97.5%    | 6.5%                 | 1.8%   | -8.6%  |              |        |
| Windsor Realty                            | 67                  | 7/7/98   | \$ 991   | 96.0%  | 96.5%    | 4.2%                 | 3.7%   | -9.0%  |              |        |
| Total New Jersey Region                   | 2,520               |          | \$ 996   | 95.2%  | 95.7%    | 5.0%                 | 4.5%   | -4.3%  | 7.4%         | 6.1%   |
| <b>Philadelphia Region</b>                |                     |          |          |        |          |                      |        |        |              |        |
| Beechwood Gardens                         | 160                 | 7/7/98   | \$ 742   | 96.0%  | 96.7%    | 2.8%                 | 2.1%   | 1.7%   |              |        |
| Castle Club                               | 158                 | 3/15/00  | \$ 810   | 97.9%  | 97.3%    | 3.9%                 | 4.5%   | 1.5%   |              |        |
| Cedar Glen                                | 110                 | 3/3/98   | \$ 607   | 92.9%  | 90.4%    | 6.1%                 | 9.0%   | 4.1%   |              |        |
| Chesterfield                              | 247                 | 9/23/97  | \$ 819   | 96.2%  | 95.0%    | 2.5%                 | 3.8%   | 3.7%   |              |        |
| Curren Terrace                            | 318                 | 9/23/97  | \$ 871   | 90.0%  | 90.6%    | 3.5%                 | 2.9%   | 7.5%   |              |        |
| Executive House                           | 100                 | 9/23/97  | \$ 876   | 91.3%  | 96.6%    | 1.7%                 | -3.9%  | -5.3%  |              |        |
| Glen Brook                                | 177                 | 7/28/99  | \$ 706   | 96.7%  | 96.0%    | 1.5%                 | 2.3%   | 0.6%   |              |        |
| Glen Manor                                | 174                 | 9/23/97  | \$ 722   | 92.4%  | 88.7%    | 3.0%                 | 7.3%   | -3.2%  |              |        |
| Golf Club                                 | 399                 | 3/15/00  | \$ 957   | 92.5%  | 88.0%    | -0.8%                | 4.2%   | -3.2%  |              |        |
| Green Acres                               | 212                 | 3/1/02   | \$ 768   | 89.1%  | 95.7%    | 3.4%                 | -3.7%  | -12.3% |              |        |
| Hill Brook Place                          | 274                 | 7/28/99  | \$ 789   | 97.1%  | 97.2%    | 5.4%                 | 5.3%   | 2.4%   |              |        |
| Home Properties of Bryn Mawr              | 316                 | 3/15/00  | \$ 1,003 | 93.4%  | 89.7%    | 0.5%                 | 4.7%   | 3.3%   |              |        |
| Home Properties of Devon                  | 629                 | 3/15/00  | \$ 1,054 | 92.1%  | 87.7%    | -0.4%                | 4.5%   | -1.2%  |              |        |
| New Orleans Consolidation                 | 442                 | 7/28/99  | \$ 760   | 95.0%  | 93.3%    | 3.4%                 | 5.2%   | -11.3% |              |        |
| Racquet Club                              | 467                 | 7/7/98   | \$ 912   | 97.1%  | 95.7%    | 3.5%                 | 5.0%   | 9.8%   |              |        |
| Racquet Club South                        | 103                 | 5/27/99  | \$ 792   | 95.4%  | 95.8%    | 2.2%                 | 1.8%   | 8.1%   |              |        |
| Ridley Brook                              | 244                 | 7/28/99  | \$ 770   | 96.8%  | 97.1%    | 2.5%                 | 2.2%   | 3.0%   |              |        |
| Sherry Lake                               | 298                 | 7/23/98  | \$ 1,052 | 94.6%  | 94.9%    | 3.6%                 | 3.2%   | -5.8%  |              |        |
| The Landings                              | 384                 | 11/25/96 | \$ 934   | 96.9%  | 90.8%    | 3.0%                 | 10.0%  | 1.7%   |              |        |
| Trexler Park                              | 249                 | 3/15/00  | \$ 988   | 90.2%  | 89.6%    | 4.1%                 | 4.8%   | -2.8%  |              |        |
| Valley View                               | 176                 | 9/23/97  | \$ 777   | 90.1%  | 92.0%    | 2.5%                 | 0.4%   | -9.2%  |              |        |
| Village Square                            | 128                 | 9/23/97  | \$ 845   | 93.3%  | 89.9%    | 1.2%                 | 5.1%   | 2.0%   |              |        |
| William Henry                             | 363                 | 3/15/00  | \$ 1,038 | 89.1%  | 88.7%    | 2.2%                 | 2.7%   | -5.6%  |              |        |
| Total Philadelphia Region                 | 6,128               |          | \$ 888   | 93.6%  | 92.0%    | 2.3%                 | 4.1%   | -0.7%  | 14.6%        | 14.8%  |

| HOME PROPERTIES OWNED COMMUNITIES RESULTS |               |          |               |              |                      |             |             |              |                      |
|---|---------------|----------|---------------|--------------|----------------------|-------------|-------------|--------------|----------------------|
| SECOND QUARTER 2003                       |               |          |               |              | Q2 '03 versus Q2 '02 |             |             |              |                      |
|   |               |          |               |              | % Growth             |             |             |              |                      |
| # of                                      | Date          | Q2 '03   | Q2 '03        | Year Ago     | Rental               | Rental      | NOI         | Q2 '03       | %                    |
| Apts.                                     | Acqu.         | Rent/Mo. | Occup.        | Occup.       | Rates                | Revs.       | w/ G&A      | % NOI w/ G&A | #Units               |
| <b>Rochester, NY Region:</b>              |               |          |               |              |                      |             |             |              |                      |
| 1600 East Avenue                          | 164           | 9/18/97  | \$ 1,175      | 72.1%        | 68.8%                | -12.6%      | -8.4%       | -9.5%        |                      |
| 1600 Elmwood                              | 210           | 8/4/94   | \$ 915        | 90.0%        | 93.6%                | 4.6%        | 0.6%        | 3.3%         |                      |
| Brook Hill                                | 192           | 8/4/94   | \$ 904        | 87.8%        | 88.0%                | 3.3%        | 3.0%        | -24.6%       |                      |
| Newcastle Apartments                      | 197           | 8/4/94   | \$ 774        | 96.1%        | 85.6%                | 2.6%        | 15.3%       | 8.0%         |                      |
| Northgate Manor                           | 224           | 11/3/94  | \$ 687        | 89.5%        | 91.2%                | 1.9%        | 0.0%        | -15.1%       |                      |
| Perinton Manor                            | 224           | 8/4/94   | \$ 822        | 88.8%        | 90.7%                | 0.7%        | -1.4%       | -13.3%       |                      |
| Pines of Perinton                         | 508           | 9/29/98  | \$ 521        | 97.3%        | 97.9%                | -0.2%       | -0.8%       | -10.3%       |                      |
| Riverton Knolls                           | 240           | 8/4/94   | \$ 838        | 86.5%        | 79.7%                | -1.9%       | 6.4%        | 4.8%         |                      |
| Spanish Gardens                           | 220           | 8/4/94   | \$ 703        | 92.3%        | 87.7%                | 2.6%        | 8.0%        | -3.7%        |                      |
| The Meadows                               | 113           | 8/4/94   | \$ 729        | 95.9%        | 95.6%                | 4.9%        | 5.2%        | 4.7%         |                      |
| Woodgate                                  | 120           | 6/30/97  | \$ 810        | 96.4%        | 91.6%                | 2.0%        | 7.4%        | -1.5%        |                      |
| Total Rochester Region                    | 2,412         |          | \$ 767        | 89.7%        | 87.6%                | 0.0%        | 2.4%        | -6.2%        | 4.0% 5.8%            |
| <b>Syracuse, NY Region:</b>               |               |          |               |              |                      |             |             |              |                      |
| Candlewood Gardens                        | 126           | 1/1/96   | \$ 579        | 92.8%        | 93.9%                | 2.8%        | 1.6%        | -27.7%       |                      |
| Fairview Heights                          | 211           | 8/4/94   | \$ 905        | 90.7%        | 91.9%                | 6.4%        | 4.9%        | 16.0%        |                      |
| Harborside Manor                          | 281           | 9/30/94  | \$ 656        | 93.2%        | 94.7%                | 2.2%        | 0.5%        | -14.4%       |                      |
| Pearl Street                              | 60            | 5/17/95  | \$ 571        | 95.6%        | 89.1%                | 3.3%        | 10.8%       | 12.0%        |                      |
| Village Green (inclu Fairways)            | 448           | 12/19/94 | \$ 682        | 92.4%        | 84.5%                | 1.9%        | 11.4%       | 18.5%        |                      |
| Westminster Place                         | 240           | 1/1/96   | \$ 655        | 96.2%        | 95.0%                | 2.4%        | 3.6%        | -15.4%       |                      |
| Total Syracuse Region                     | 1,366         |          | \$ 692        | 93.0%        | 90.6%                | 3.0%        | 5.7%        | 0.4%         | 2.1% 3.3%            |
| <b>Washington DC Region</b>               |               |          |               |              |                      |             |             |              |                      |
| Braddock Lee                              | 254           | 3/16/98  | \$ 1,071      | 96.2%        | 95.1%                | 4.0%        | 5.2%        | 0.7%         |                      |
| Cider Mill                                | 864           | 9/27/02  | \$ 994        | 95.0%        | n/a                  | n/a         | n/a         | n/a          |                      |
| East Meadow                               | 150           | 8/1/00   | \$ 1,167      | 94.0%        | 96.7%                | 0.3%        | -2.6%       | -10.5%       |                      |
| Elmwood Terrace                           | 504           | 6/30/00  | \$ 786        | 92.5%        | 93.6%                | 3.8%        | 2.5%        | -2.0%        |                      |
| Orleans Village                           | 851           | 11/16/00 | \$ 1,147      | 84.6%        | 92.9%                | 1.8%        | -7.3%       | -12.4%       |                      |
| Park Shirlington                          | 294           | 3/16/98  | \$ 1,118      | 95.5%        | 94.5%                | 4.7%        | 5.8%        | 3.9%         |                      |
| Pavilion Apartments                       | 432           | 7/1/99   | \$ 1,379      | 92.6%        | 86.3%                | 4.2%        | 11.8%       | 9.7%         |                      |
| Seminary Hill                             | 296           | 7/1/99   | \$ 1,112      | 91.0%        | 92.8%                | 2.7%        | 0.7%        | -10.0%       |                      |
| Seminary Towers                           | 548           | 7/1/99   | \$ 1,114      | 93.7%        | 90.2%                | 1.8%        | 5.8%        | 3.9%         |                      |
| Tamarron Apartments                       | 132           | 7/16/99  | \$ 1,072      | 96.8%        | 99.8%                | 7.8%        | 4.5%        | -1.6%        |                      |
| The Manor - MD                            | 435           | 8/31/01  | \$ 1,089      | 99.1%        | 91.1%                | 5.0%        | 14.3%       | 13.7%        |                      |
| The Manor - VA                            | 198           | 2/19/99  | \$ 890        | 90.4%        | 94.0%                | -0.3%       | -4.1%       | -21.5%       |                      |
| The Sycamores                             | 185           | 12/16/02 | \$ 1,101      | 89.7%        | n/a                  | n/a         | n/a         | n/a          |                      |
| Virginia Village                          | 344           | 5/31/01  | \$ 1,143      | 93.3%        | 90.0%                | 5.2%        | 9.2%        | -0.2%        |                      |
| Wellington Lakes                          | 160           | 10/24/01 | \$ 753        | 86.4%        | 90.5%                | 7.4%        | 2.6%        | -3.5%        |                      |
| Wellington Woods                          | 114           | 10/24/01 | \$ 773        | 86.3%        | 97.4%                | 9.9%        | -2.7%       | -12.9%       |                      |
| West Springfield                          | 244           | 11/18/02 | \$ 1,221      | 87.1%        | n/a                  | n/a         | n/a         | n/a          |                      |
| Total Washington DC Region                | 6,005         |          | \$ 1,072      | 92.1%        | 92.1%                | 3.5%        | 3.3%        | -1.5%        | 17.1% 14.5%          |
|   |               |          |               |              |                      |             |             |              |                      |
|   |               |          |               |              |                      |             |             |              |                      |
| <b>TOTAL OWNED PORTFOLIO</b>              | <b>41,508</b> |          | <b>\$ 907</b> | <b>92.6%</b> | <b>n/a</b>           | <b>n/a</b>  | <b>n/a</b>  | <b>n/a</b>   | <b>100.4% 100.0%</b> |
| <b>TOTAL CORE PORTFOLIO</b>               | <b>36,736</b> |          | <b>\$ 880</b> | <b>92.3%</b> | <b>92.3%</b>         | <b>3.1%</b> | <b>3.1%</b> | <b>0.1%</b>  |                      |

| HOME PROPERTIES OWNED COMMUNITIES RESULTS |       |                           |          |         |          |                        |        |        |            |        |
|---|-------|---------------------------|----------|---------|----------|------------------------|--------|--------|------------|--------|
|   |       | YTD through June 30, 2003 |          |         |          | YTD '03 versus YTD '02 |        |        |            |        |
|   |       |                           |          |         |          | % Growth               |        |        |            |        |
|   | # of  | Date                      | YTD '03  | YTD '03 | Year Ago | Rental                 | Rental | NOI    | YTD '02    | %      |
|   | Apts. | Acqu.                     | Rent/Mo. | Occup.  | Occup.   | Rates                  | Revs.  | w/ G&A | NOI w/ G&A | #Units |
| <b>Baltimore Region</b>                   |       |                           |          |         |          |                        |        |        |            |        |
| Bonnie Ridge                              | 966   | 7/1/99                    | \$ 974   | 90.6%   | 91.3%    | 4.5%                   | 3.7%   | 1.5%   |            |        |
| Brittany Place                            | 591   | 8/22/02                   | \$ 959   | 96.3%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Canterbury Apartments                     | 618   | 7/16/99                   | \$ 759   | 93.2%   | 96.1%    | 5.8%                   | 2.6%   | -1.3%  |            |        |
| Carriage House                            | 50    | 4/30/98                   | \$ 618   | 92.7%   | 85.7%    | 1.2%                   | 9.4%   | 29.0%  |            |        |
| Country Village                           | 344   | 4/30/98                   | \$ 743   | 90.7%   | 90.1%    | 1.5%                   | 2.1%   | -3.4%  |            |        |
| Falcon Crest                              | 396   | 7/16/99                   | \$ 807   | 93.7%   | 91.5%    | 1.2%                   | 3.5%   | 2.1%   |            |        |
| Fenland Field                             | 234   | 8/1/01                    | \$ 949   | 91.4%   | 93.6%    | 8.8%                   | 6.2%   | 2.8%   |            |        |
| Gateway Village                           | 132   | 7/16/99                   | \$ 1,038 | 94.2%   | 95.1%    | 7.3%                   | 6.4%   | 0.7%   |            |        |
| Mill Towne Village Apts                   | 384   | 5/31/01                   | \$ 723   | 84.7%   | 89.6%    | 11.0%                  | 4.9%   | 3.6%   |            |        |
| Morningside Heights                       | 1,050 | 4/30/98                   | \$ 752   | 88.9%   | 89.1%    | 4.8%                   | 4.6%   | -2.9%  |            |        |
| Owings Run                                | 504   | 7/16/99                   | \$ 974   | 86.2%   | 85.9%    | 1.1%                   | 1.6%   | -4.2%  |            |        |
| Selford Townhomes                         | 102   | 7/16/99                   | \$ 1,049 | 93.3%   | 89.1%    | 5.2%                   | 10.1%  | 9.6%   |            |        |
| Shakespeare Park                          | 82    | 7/16/99                   | \$ 611   | 99.9%   | 100.3%   | 0.9%                   | 0.5%   | -12.8% |            |        |
| Timbercroft Townhomes                     | 284   | 7/16/99                   | \$ 672   | 99.4%   | 99.3%    | 4.6%                   | 4.8%   | -5.4%  |            |        |
| Village Square Townhomes                  | 370   | 7/16/99                   | \$ 913   | 95.8%   | 97.8%    | 8.4%                   | 6.2%   | 3.5%   |            |        |
| Woodholme Manor                           | 176   | 3/31/01                   | \$ 641   | 92.9%   | 93.4%    | 10.5%                  | 9.9%   | 8.0%   |            |        |
| Total Baltimore Region                    | 6,283 |                           | \$ 843   | 91.7%   | 91.7%    | 4.9%                   | 4.2%   | -0.1%  | 15.7%      | 15.1%  |
| <b>Boston Region:</b>                     |       |                           |          |         |          |                        |        |        |            |        |
| Gardencrest                               | 696   | 6/28/02                   | \$ 1,141 | 93.8%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Stone Ends                                | 280   | 2/12/03                   | \$ 1,096 | 93.5%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Total Boston Region                       | 976   |                           | \$ 1,141 | 93.8%   | n/a      | n/a                    | n/a    | n/a    | 3.2%       | 2.4%   |
| <b>Buffalo, NY Region:</b>                |       |                           |          |         |          |                        |        |        |            |        |
| Emerson Square                            | 96    | 10/15/97                  | \$ 640   | 95.4%   | 98.3%    | 3.9%                   | 0.8%   | 11.8%  |            |        |
| Idylwood                                  | 720   | 1/1/95                    | \$ 646   | 90.0%   | 90.0%    | 1.6%                   | 1.5%   | -1.8%  |            |        |
| Paradise Lane                             | 324   | 10/15/97                  | \$ 680   | 86.7%   | 91.3%    | 4.0%                   | -1.1%  | -5.1%  |            |        |
| Raintree Island                           | 504   | 8/4/94                    | \$ 704   | 86.2%   | 91.9%    | 3.8%                   | -2.7%  | -13.7% |            |        |
| Total Buffalo Region                      | 1,644 |                           | \$ 670   | 88.4%   | 91.3%    | 2.9%                   | -0.4%  | -5.4%  | 2.1%       | 4.0%   |
| <b>Connecticut Region</b>                 |       |                           |          |         |          |                        |        |        |            |        |
| Apple Hill                                | 498   | 3/27/98                   | \$ 1,022 | 93.0%   | 90.9%    | 4.3%                   | 6.8%   | 8.3%   |            |        |
| Total Connecticut Region                  | 498   |                           | \$ 1,022 | 93.0%   | 90.9%    | 4.3%                   | 6.8%   | 8.3%   | 1.5%       | 1.2%   |
| <b>Delaware Region</b>                    |       |                           |          |         |          |                        |        |        |            |        |
| Home Properties of Newark                 | 432   | 7/16/99                   | \$ 723   | 90.4%   | 90.3%    | 3.6%                   | 3.6%   | -5.1%  |            |        |
| Total Delaware Region                     | 432   |                           | \$ 723   | 90.4%   | 90.3%    | 3.6%                   | 3.6%   | -5.1%  | 0.8%       | 1.0%   |
| <b>Detroit, Michigan Region</b>           |       |                           |          |         |          |                        |        |        |            |        |
| Bayberry Place                            | 120   | 9/30/00                   | \$ 786   | 89.3%   | 95.9%    | 0.1%                   | -6.7%  | -26.0% |            |        |
| Canterbury Square                         | 336   | 10/29/97                  | \$ 752   | 89.0%   | 90.1%    | -1.2%                  | -2.4%  | -15.7% |            |        |
| Carriage Hill                             | 168   | 9/29/98                   | \$ 776   | 91.7%   | 93.4%    | 1.3%                   | -0.6%  | -8.1%  |            |        |
| Carriage Park                             | 256   | 9/29/98                   | \$ 736   | 92.8%   | 94.6%    | 1.1%                   | -0.8%  | -10.2% |            |        |
| Charter Square                            | 492   | 10/29/97                  | \$ 847   | 90.7%   | 88.8%    | -0.9%                  | 1.3%   | 3.7%   |            |        |
| Cherry Hill Club                          | 165   | 7/7/98                    | \$ 662   | 92.7%   | 92.8%    | 3.0%                   | 2.8%   | 2.2%   |            |        |
| Cherry Hill Village                       | 224   | 9/29/98                   | \$ 709   | 90.1%   | 89.9%    | -0.6%                  | -0.4%  | -0.2%  |            |        |
| Deerfield Woods                           | 144   | 3/22/00                   | \$ 812   | 91.8%   | 94.9%    | 3.6%                   | 0.2%   | -5.9%  |            |        |
| Fordham Green                             | 146   | 10/29/97                  | \$ 874   | 94.1%   | 96.9%    | 3.4%                   | 0.5%   | 7.7%   |            |        |
| Golfview Manor                            | 44    | 10/29/97                  | \$ 579   | 86.2%   | 97.2%    | 3.7%                   | -8.0%  | -37.3% |            |        |
| Greentrees                                | 288   | 10/29/97                  | \$ 661   | 87.9%   | 88.2%    | -0.7%                  | -0.9%  | -9.9%  |            |        |
| Hampton Court                             | 182   | 9/30/00                   | \$ 673   | 86.1%   | 93.9%    | 4.1%                   | -4.5%  | -15.8% |            |        |
| Kingsley                                  | 328   | 10/29/97                  | \$ 691   | 89.4%   | 89.7%    | 0.7%                   | 0.3%   | -7.7%  |            |        |
| Macomb Manor                              | 217   | 3/22/00                   | \$ 685   | 94.7%   | 96.2%    | 2.2%                   | 0.5%   | -8.5%  |            |        |
| Oak Park Manor                            | 298   | 10/29/97                  | \$ 834   | 85.2%   | 91.4%    | 7.2%                   | 0.0%   | -12.8% |            |        |
| Parkview Gardens                          | 484   | 10/29/97                  | \$ 646   | 85.5%   | 95.4%    | 5.5%                   | -5.4%  | -28.2% |            |        |
| Scotsdale                                 | 376   | 11/26/97                  | \$ 700   | 91.7%   | 92.8%    | 1.0%                   | -0.1%  | -7.1%  |            |        |
| Southpointe Square                        | 224   | 10/29/97                  | \$ 645   | 85.6%   | 88.9%    | 0.4%                   | -3.4%  | -11.9% |            |        |
| Springwells Park                          | 303   | 4/8/99                    | \$ 994   | 84.9%   | 88.3%    | -0.6%                  | -4.3%  | -22.4% |            |        |
| Stephenson House                          | 128   | 10/29/97                  | \$ 675   | 88.4%   | 92.6%    | 0.2%                   | -4.3%  | -12.0% |            |        |
| The Lakes                                 | 434   | 11/5/99                   | \$ 902   | 85.2%   | 85.9%    | 0.3%                   | -0.6%  | -13.2% |            |        |
| Woodland Gardens                          | 337   | 10/29/97                  | \$ 740   | 87.2%   | 87.9%    | -3.4%                  | -4.2%  | -5.3%  |            |        |
| Total Detroit Region                      | 5,694 |                           | \$ 756   | 88.7%   | 91.0%    | 1.0%                   | -1.5%  | -10.7% | 9.7%       | 13.7%  |
| <b>Hudson Valley Region</b>               |       |                           |          |         |          |                        |        |        |            |        |
| Carriage Hill                             | 140   | 7/17/96                   | \$ 1,123 | 95.1%   | 94.4%    | 6.1%                   | 6.9%   | 3.9%   |            |        |
| Cornwall Park                             | 75    | 7/17/96                   | \$ 1,617 | 89.8%   | 93.2%    | 8.0%                   | 4.1%   | 3.8%   |            |        |
| Lakeshore Villas                          | 152   | 7/17/96                   | \$ 951   | 95.4%   | 91.6%    | 8.8%                   | 13.3%  | 20.8%  |            |        |
| Patricia                                  | 100   | 7/7/98                    | \$ 1,199 | 94.0%   | 95.4%    | 6.2%                   | 4.7%   | 15.2%  |            |        |
| Sherwood Consolidation                    | 224   | 10/11/02                  | \$ 839   | 97.5%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Sunset Gardens                            | 217   | 7/17/96                   | \$ 815   | 97.4%   | 96.7%    | 7.1%                   | 7.9%   | 10.2%  |            |        |
| Total Hudson Valley Region                | 908   |                           | \$ 1,000 | 95.2%   | 94.4%    | 7.2%                   | 7.5%   | 10.2%  | 2.3%       | 2.2%   |

| HOME PROPERTIES OWNED COMMUNITIES RESULTS |       |                           |          |         |          |                        |        |        |            |        |
|---|-------|---------------------------|----------|---------|----------|------------------------|--------|--------|------------|--------|
|   |       | YTD through June 30, 2003 |          |         |          | YTD '03 versus YTD '02 |        |        |            |        |
|   |       |                           |          |         |          | % Growth               |        |        |            |        |
|   | # of  | Date                      | YTD '03  | YTD '03 | Year Ago | Rental                 | Rental | NOI    | YTD '02    | %      |
|   | Apts. | Acqu.                     | Rent/Mo. | Occup.  | Occup.   | Rates                  | Revs.  | w/ G&A | NOI w/ G&A | #Units |
| <b>Illinois Region</b>                    |       |                           |          |         |          |                        |        |        |            |        |
| Blackhawk                                 | 371   | 10/20/00                  | \$ 841   | 91.2%   | 93.7%    | 0.9%                   | -1.8%  | 1.6%   |            |        |
| Courtyards Village                        | 224   | 8/29/01                   | \$ 785   | 93.0%   | 93.8%    | -3.6%                  | -4.5%  | -23.8% |            |        |
| Cypress Place                             | 192   | 12/27/00                  | \$ 887   | 92.9%   | 94.3%    | 0.5%                   | -1.0%  | 0.4%   |            |        |
| The Colony                                | 783   | 9/1/99                    | \$ 833   | 92.2%   | 89.6%    | -3.3%                  | -0.5%  | 15.2%  |            |        |
| The New Colonies                          | 672   | 6/23/98                   | \$ 702   | 89.1%   | 92.9%    | 4.0%                   | -0.3%  | -5.4%  |            |        |
| Total Illinois Region                     | 2,242 |                           | \$ 795   | 91.3%   | 92.0%    | -0.4%                  | -1.1%  | 1.6%   | 4.4%       | 5.4%   |
| <b>Indiana Region</b>                     |       |                           |          |         |          |                        |        |        |            |        |
| Maple Lane                                | 396   | 7/9/99                    | \$ 671   | 86.5%   | 86.5%    | 4.1%                   | 4.0%   | 3.6%   |            |        |
| Total Indiana Region                      | 396   |                           | \$ 671   | 86.5%   | 86.5%    | 4.1%                   | 4.0%   | 3.6%   | 0.6%       | 1.0%   |
| <b>Long Island, NY Region</b>             |       |                           |          |         |          |                        |        |        |            |        |
| Bayview / Colonial                        | 160   | 11/1/00                   | \$ 1,051 | 94.0%   | 95.6%    | 8.6%                   | 6.8%   | -1.2%  |            |        |
| Cambridge Village                         | 82    | 3/1/02                    | \$ 1,218 | 98.5%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Coventry Village                          | 94    | 7/31/98                   | \$ 1,219 | 97.1%   | 97.6%    | 5.8%                   | 5.3%   | 5.2%   |            |        |
| Devonshire Hills                          | 297   | 7/16/01                   | \$ 1,688 | 93.5%   | 87.9%    | 4.4%                   | 11.1%  | 12.1%  |            |        |
| East Winds                                | 96    | 11/1/00                   | \$ 1,028 | 92.2%   | 92.0%    | 4.7%                   | 4.9%   | -3.4%  |            |        |
| Hawthorne Consolidation                   | 434   | 4/4/02                    | \$ 1,181 | 91.4%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Heritage Square                           | 80    | 4/4/02                    | \$ 1,205 | 98.8%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Holiday/Muncy Consolidation               | 143   | 5/31/02                   | \$ 900   | 98.7%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Lake Grove Apartments                     | 368   | 2/3/97                    | \$ 1,276 | 95.8%   | 97.3%    | 6.2%                   | 4.6%   | 4.0%   |            |        |
| Maple Tree                                | 84    | 11/1/00                   | \$ 1,070 | 95.3%   | 96.8%    | 5.6%                   | 4.1%   | -1.5%  |            |        |
| Mid- Island Estates                       | 232   | 7/1/97                    | \$ 1,076 | 97.0%   | 97.4%    | 6.1%                   | 5.6%   | 2.4%   |            |        |
| Rider Terrace                             | 24    | 11/1/00                   | \$ 1,070 | 97.9%   | 99.4%    | 7.7%                   | 6.1%   | 0.4%   |            |        |
| South Bay Manor                           | 61    | 9/11/00                   | \$ 1,339 | 94.5%   | 84.8%    | 8.1%                   | 20.5%  | 31.7%  |            |        |
| Southern Meadows                          | 452   | 6/29/01                   | \$ 1,270 | 95.6%   | 95.5%    | 4.2%                   | 4.3%   | 6.5%   |            |        |
| Stratford Greens                          | 359   | 3/1/02                    | \$ 1,283 | 94.0%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Terry Apartments                          | 65    | 11/1/00                   | \$ 1,032 | 94.1%   | 91.1%    | 5.4%                   | 8.8%   | 3.5%   |            |        |
| Westwood Village Apts                     | 242   | 3/1/02                    | \$ 1,763 | 96.0%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Woodmont Village Apts                     | 96    | 3/1/02                    | \$ 1,125 | 93.8%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Yorkshire Village Apts                    | 40    | 3/1/02                    | \$ 1,288 | 99.0%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Total Long Island Region                  | 3,409 |                           | \$ 1,269 | 94.9%   | 94.0%    | 5.5%                   | 6.7%   | 6.3%   | 13.2%      | 8.2%   |
| <b>Maine Region</b>                       |       |                           |          |         |          |                        |        |        |            |        |
| Mill Co. Gardens                          | 95    | 7/7/98                    | \$ 653   | 98.3%   | 96.3%    | 4.0%                   | 6.1%   | -0.9%  |            |        |
| Redbank Village                           | 500   | 7/7/98                    | \$ 732   | 93.9%   | 94.0%    | 6.1%                   | 6.0%   | -2.9%  |            |        |
| Total Maine Region                        | 595   |                           | \$ 719   | 94.5%   | 94.3%    | 5.8%                   | 6.0%   | -2.6%  | 1.3%       | 1.4%   |
| <b>New Jersey Region</b>                  |       |                           |          |         |          |                        |        |        |            |        |
| East Hill Gardens                         | 33    | 7/7/98                    | \$ 1,248 | 96.2%   | 98.0%    | 6.0%                   | 4.0%   | -10.0% |            |        |
| Lakeview                                  | 106   | 7/7/98                    | \$ 1,042 | 97.9%   | 97.3%    | 6.8%                   | 7.5%   | -2.6%  |            |        |
| Oak Manor                                 | 77    | 7/7/98                    | \$ 1,551 | 94.0%   | 95.0%    | 7.7%                   | 6.5%   | -3.2%  |            |        |
| Pleasant View                             | 1,142 | 7/7/98                    | \$ 959   | 92.8%   | 92.3%    | 3.6%                   | 4.3%   | -2.7%  |            |        |
| Pleasure Bay                              | 270   | 7/7/98                    | \$ 830   | 97.7%   | 96.8%    | 5.4%                   | 6.4%   | 7.3%   |            |        |
| Royal Gardens Apartments                  | 550   | 5/28/97                   | \$ 994   | 97.6%   | 96.3%    | 5.4%                   | 6.8%   | 4.3%   |            |        |
| Wayne Village                             | 275   | 7/7/98                    | \$ 1,074 | 92.0%   | 96.2%    | 7.2%                   | 2.5%   | -2.1%  |            |        |
| Windsor Realty                            | 67    | 7/7/98                    | \$ 983   | 95.7%   | 96.1%    | 4.4%                   | 3.9%   | -7.6%  |            |        |
| Total New Jersey Region                   | 2,520 |                           | \$ 991   | 94.6%   | 94.6%    | 5.0%                   | 5.0%   | -0.6%  | 7.2%       | 6.1%   |
| <b>Philadelphia Region</b>                |       |                           |          |         |          |                        |        |        |            |        |
| Beechwood Gardens                         | 160   | 7/7/98                    | \$ 743   | 95.1%   | 96.1%    | 3.7%                   | 2.7%   | -5.0%  |            |        |
| Castle Club                               | 158   | 3/15/00                   | \$ 806   | 98.1%   | 97.5%    | 3.8%                   | 4.5%   | -3.7%  |            |        |
| Cedar Glen                                | 110   | 3/3/98                    | \$ 612   | 88.2%   | 91.6%    | 5.7%                   | 1.8%   | -22.2% |            |        |
| Chesterfield                              | 247   | 9/23/97                   | \$ 816   | 96.2%   | 95.0%    | 2.5%                   | 3.8%   | -0.8%  |            |        |
| Curren Terrace                            | 318   | 9/23/97                   | \$ 869   | 89.7%   | 90.5%    | 4.1%                   | 3.2%   | -4.0%  |            |        |
| Executive House                           | 100   | 9/23/97                   | \$ 873   | 92.0%   | 97.2%    | 2.0%                   | -3.3%  | -5.1%  |            |        |
| Glen Brook                                | 177   | 7/28/99                   | \$ 706   | 94.7%   | 96.2%    | 2.3%                   | 0.7%   | -12.6% |            |        |
| Glen Manor                                | 174   | 9/23/97                   | \$ 719   | 92.7%   | 91.5%    | 3.1%                   | 4.5%   | -11.8% |            |        |
| Golf Club                                 | 399   | 3/15/00                   | \$ 955   | 92.2%   | 87.2%    | -0.6%                  | 5.1%   | -7.9%  |            |        |
| Green Acres                               | 212   | 3/1/02                    | \$ 771   | 90.6%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Hill Brook Place                          | 274   | 7/28/99                   | \$ 788   | 97.1%   | 95.3%    | 5.7%                   | 7.7%   | -0.3%  |            |        |
| Home Properties of Bryn Mawr              | 316   | 3/15/00                   | \$ 1,005 | 91.7%   | 90.1%    | 1.0%                   | 2.9%   | -2.9%  |            |        |
| Home Properties of Devon                  | 629   | 3/15/00                   | \$ 1,054 | 91.1%   | 88.7%    | 0.3%                   | 2.9%   | -1.2%  |            |        |
| New Orleans Consolidation                 | 442   | 7/28/99                   | \$ 758   | 93.3%   | 93.5%    | 3.5%                   | 3.2%   | -10.4% |            |        |
| Racquet Club                              | 467   | 7/7/98                    | \$ 908   | 96.1%   | 96.1%    | 3.3%                   | 3.3%   | 1.6%   |            |        |
| Racquet Club South                        | 103   | 5/27/99                   | \$ 794   | 96.3%   | 93.4%    | 3.3%                   | 6.6%   | 9.0%   |            |        |
| Ridley Brook                              | 244   | 7/28/99                   | \$ 770   | 96.5%   | 97.3%    | 3.0%                   | 2.1%   | -4.5%  |            |        |
| Sherry Lake                               | 298   | 7/23/98                   | \$ 1,047 | 94.3%   | 94.7%    | 3.6%                   | 3.1%   | -3.8%  |            |        |
| The Landings                              | 384   | 11/25/96                  | \$ 925   | 95.5%   | 89.5%    | 2.3%                   | 9.1%   | 0.0%   |            |        |
| Trexler Park                              | 249   | 3/15/00                   | \$ 982   | 88.3%   | 85.3%    | 3.8%                   | 7.4%   | -1.1%  |            |        |
| Valley View                               | 176   | 9/23/97                   | \$ 773   | 90.6%   | 91.8%    | 2.6%                   | 1.2%   | -12.5% |            |        |
| Village Square                            | 128   | 9/23/97                   | \$ 841   | 91.4%   | 89.7%    | 1.5%                   | 3.4%   | -4.8%  |            |        |
| William Henry                             | 363   | 3/15/00                   | \$ 1,040 | 86.2%   | 87.7%    | 3.3%                   | 1.5%   | -9.2%  |            |        |
| Total Philadelphia Region                 | 6,128 |                           | \$ 886   | 92.7%   | 91.6%    | 2.5%                   | 3.8%   | -4.1%  | 14.3%      | 14.8%  |

| HOME PROPERTIES OWNED COMMUNITIES RESULTS |        |                           |          |         |          |                        |        |        |            |        |
|---|--------|---------------------------|----------|---------|----------|------------------------|--------|--------|------------|--------|
|   |        | YTD through June 30, 2003 |          |         |          | YTD '03 versus YTD '02 |        |        |            |        |
|   |        |                           |          |         |          | % Growth               |        |        |            |        |
|   | # of   | Date                      | YTD '03  | YTD '03 | Year Ago | Rental                 | Rental | NOI    | YTD '02    | %      |
|   | Apts.  | Acqu.                     | Rent/Mo. | Occup.  | Occup.   | Rates                  | Revs.  | w/ G&A | NOI w/ G&A | #Units |
| <b>Rochester, NY Region:</b>              |        |                           |          |         |          |                        |        |        |            |        |
| 1600 East Avenue                          | 164    | 9/18/97                   | \$ 1,219 | 66.0%   | 65.9%    | -9.0%                  | -8.9%  | -18.7% |            |        |
| 1600 Elmwood                              | 210    | 8/4/94                    | \$ 904   | 89.7%   | 94.7%    | 4.1%                   | -1.5%  | -5.7%  |            |        |
| Brook Hill                                | 192    | 8/4/94                    | \$ 900   | 82.5%   | 88.7%    | 3.3%                   | -4.0%  | -29.3% |            |        |
| Newcastle Apartments                      | 197    | 8/4/94                    | \$ 766   | 95.4%   | 85.6%    | 1.6%                   | 13.3%  | 8.8%   |            |        |
| Northgate Manor                           | 224    | 11/3/94                   | \$ 686   | 85.7%   | 87.7%    | 1.6%                   | -0.8%  | -22.8% |            |        |
| Perinton Manor                            | 224    | 8/4/94                    | \$ 818   | 88.3%   | 90.3%    | 0.8%                   | -1.4%  | -11.6% |            |        |
| Pines of Perinton                         | 508    | 9/29/98                   | \$ 521   | 96.6%   | 97.8%    | -0.1%                  | -1.3%  | -19.6% |            |        |
| Riverton Knolls                           | 240    | 8/4/94                    | \$ 837   | 83.2%   | 77.3%    | -1.5%                  | 6.0%   | 11.7%  |            |        |
| Spanish Gardens                           | 220    | 8/4/94                    | \$ 698   | 86.9%   | 87.0%    | 2.5%                   | 2.4%   | -13.5% |            |        |
| The Meadows                               | 113    | 8/4/94                    | \$ 721   | 95.2%   | 94.1%    | 4.5%                   | 5.7%   | 5.7%   |            |        |
| Woodgate                                  | 120    | 6/30/97                   | \$ 806   | 94.1%   | 92.6%    | 2.2%                   | 3.9%   | -7.8%  |            |        |
| Total Rochester Region                    | 2,412  |                           | \$ 766   | 87.0%   | 86.7%    | 0.3%                   | 0.6%   | -10.4% | 3.8%       | 5.8%   |
| <b>Syracuse, NY Region:</b>               |        |                           |          |         |          |                        |        |        |            |        |
| Candlewood Gardens                        | 126    | 1/1/96                    | \$ 583   | 89.6%   | 91.8%    | 4.4%                   | 1.9%   | -16.6% |            |        |
| Fairview Heights                          | 211    | 8/4/94                    | \$ 902   | 92.9%   | 92.9%    | 5.1%                   | 5.0%   | 5.5%   |            |        |
| Harborside Manor                          | 281    | 9/30/94                   | \$ 656   | 93.3%   | 94.0%    | 2.4%                   | 1.6%   | -4.0%  |            |        |
| Pearl Street                              | 60     | 5/17/95                   | \$ 572   | 93.7%   | 88.9%    | 3.7%                   | 9.2%   | 6.7%   |            |        |
| Village Green (inclu Fairways)            | 448    | 12/19/94                  | \$ 679   | 89.5%   | 84.2%    | 2.0%                   | 8.4%   | 11.7%  |            |        |
| Westminster Place                         | 240    | 1/1/96                    | \$ 656   | 93.8%   | 93.5%    | 2.8%                   | 3.1%   | -11.9% |            |        |
| Total Syracuse Region                     | 1,366  |                           | \$ 691   | 91.8%   | 90.2%    | 3.1%                   | 4.9%   | 0.4%   | 2.1%       | 3.3%   |
| <b>Washington DC Region</b>               |        |                           |          |         |          |                        |        |        |            |        |
| Braddock Lee                              | 254    | 3/16/98                   | \$ 1,065 | 95.8%   | 95.8%    | 4.3%                   | 4.3%   | -1.9%  |            |        |
| Cider Mill                                | 864    | 9/27/02                   | \$ 991   | 95.4%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| East Meadow                               | 150    | 8/1/00                    | \$ 1,159 | 90.8%   | 94.1%    | -2.3%                  | -5.6%  | -17.5% |            |        |
| Elmwood Terrace                           | 504    | 6/30/00                   | \$ 780   | 92.6%   | 92.3%    | 3.1%                   | 3.5%   | -5.6%  |            |        |
| Orleans Village                           | 851    | 11/16/00                  | \$ 1,153 | 84.6%   | 91.1%    | 3.0%                   | -4.4%  | -11.0% |            |        |
| Park Shirlington                          | 294    | 3/16/98                   | \$ 1,113 | 94.6%   | 95.5%    | 5.1%                   | 4.1%   | -0.7%  |            |        |
| Pavilion Apartments                       | 432    | 7/1/99                    | \$ 1,369 | 92.9%   | 86.8%    | 4.4%                   | 11.8%  | 10.1%  |            |        |
| Seminary Hill                             | 296    | 7/1/99                    | \$ 1,107 | 89.2%   | 93.1%    | 2.9%                   | -1.4%  | -12.8% |            |        |
| Seminary Towers                           | 548    | 7/1/99                    | \$ 1,106 | 93.1%   | 90.8%    | 1.7%                   | 4.3%   | 3.0%   |            |        |
| Tamarron Apartments                       | 132    | 7/16/99                   | \$ 1,065 | 95.7%   | 99.0%    | 7.5%                   | 3.9%   | -2.2%  |            |        |
| The Manor - MD                            | 435    | 8/31/01                   | \$ 1,086 | 97.3%   | 93.6%    | 6.0%                   | 10.2%  | 10.4%  |            |        |
| The Manor - VA                            | 198    | 2/19/99                   | \$ 886   | 92.0%   | 91.1%    | -1.3%                  | -0.4%  | -9.6%  |            |        |
| The Sycamores                             | 185    | 12/16/02                  | \$ 1,097 | 91.1%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Virginia Village                          | 344    | 5/31/01                   | \$ 1,135 | 93.6%   | 87.7%    | 4.5%                   | 11.5%  | -3.1%  |            |        |
| Wellington Lakes                          | 160    | 10/24/01                  | \$ 748   | 84.7%   | 90.1%    | 8.1%                   | 1.6%   | -10.7% |            |        |
| Wellington Woods                          | 114    | 10/24/01                  | \$ 764   | 89.1%   | 95.3%    | 9.7%                   | 2.6%   | -3.3%  |            |        |
| West Springfield                          | 244    | 11/18/02                  | \$ 1,229 | 85.5%   | n/a      | n/a                    | n/a    | n/a    |            |        |
| Total Washington DC Region                | 6,005  |                           | \$ 1,068 | 91.7%   | 91.6%    | 3.6%                   | 3.4%   | -2.5%  | 17.6%      | 14.5%  |
| <b>TOTAL OWNED PORTFOLIO</b>              |        |                           |          |         |          |                        |        |        |            |        |
| <b>TOTAL CORE PORTFOLIO</b>               |        |                           |          |         |          |                        |        |        |            |        |
|   | 41,508 |                           | \$ 903   | 91.9%   | n/a      | n/a                    | n/a    | n/a    | 100.0%     | 100.0% |
|   | 36,736 |                           | \$ 877   | 91.5%   | 91.7%    | 3.2%                   | 3.0%   | -0.4%  |            |        |

# Home Properties of New York, Inc.

June 30, 2003 Supplemental Information

## OCCUPANCY COMPARISON BY REGIONS - CORE PROPERTIES

| <u>Region</u>                          | <u>% Units</u> | <u>2nd Qtr<br/>2003</u> | <u>1st Qtr<br/>2003</u> | <u>Variance</u> |
|--|----------------|-------------------------|-------------------------|-----------------|
| Philadelphia                           | 16.1%          | 93.8%                   | 91.8%                   | 2.0%            |
| Detroit                                | 15.5%          | 89.8%                   | 87.5%                   | 2.3%            |
| Baltimore                              | 15.5%          | 91.4%                   | 90.8%                   | 0.6%            |
| Upstate, NY                            | 14.8%          | 90.5%                   | 86.7%                   | 3.8%            |
| New Jersey, Long Island, Hudson Valley | 14.0%          | 95.4%                   | 94.2%                   | 1.2%            |
| Washington                             | 12.8%          | 92.0%                   | 91.0%                   | 1.0%            |
| Chicago                                | 6.1%           | 91.4%                   | 91.2%                   | 0.2%            |
| Misc.                                  | <u>5.2%</u>    | <u>92.7%</u>            | <u>90.3%</u>            | <u>2.4%</u>     |
| Total                                  | <u>100.0%</u>  | <u>92.3%</u>            | <u>90.7%</u>            | <u>1.6%</u>     |

| <u>Region</u>                          | <u>% Units</u> | <u>2nd Qtr<br/>2003</u> | <u>2nd Qtr<br/>2002</u> | <u>Variance</u> |
|--|----------------|-------------------------|-------------------------|-----------------|
| Philadelphia                           | 16.1%          | 93.8%                   | 91.9%                   | 1.9%            |
| Detroit                                | 15.5%          | 89.8%                   | 92.5%                   | -2.7%           |
| Baltimore                              | 15.5%          | 91.4%                   | 92.5%                   | -1.1%           |
| Upstate, NY                            | 14.8%          | 90.5%                   | 89.4%                   | 1.1%            |
| New Jersey, Long Island, Hudson Valley | 14.0%          | 95.4%                   | 95.0%                   | 0.4%            |
| Washington                             | 12.8%          | 92.0%                   | 92.1%                   | -0.1%           |
| Chicago                                | 6.1%           | 91.4%                   | 91.7%                   | -0.3%           |
| Misc.                                  | <u>5.2%</u>    | <u>92.7%</u>            | <u>92.3%</u>            | <u>0.4%</u>     |
| Total                                  | <u>100.0%</u>  | <u>92.3%</u>            | <u>91.0%</u>            | <u>1.3%</u>     |

| <u>Region</u>                          | <u>% Units</u> | <u>June<br/>2003</u> | <u>2nd Qtr<br/>2003</u> | <u>Variance</u> |
|--|----------------|----------------------|-------------------------|-----------------|
| Philadelphia                           | 16.1%          | 94.1%                | 93.8%                   | 0.3%            |
| Detroit                                | 15.5%          | 91.8%                | 89.8%                   | 2.0%            |
| Baltimore                              | 15.5%          | 92.1%                | 91.4%                   | 0.7%            |
| Upstate, NY                            | 14.8%          | 90.6%                | 90.5%                   | 0.1%            |
| New Jersey, Long Island, Hudson Valley | 14.0%          | 95.9%                | 95.4%                   | 0.5%            |
| Washington                             | 12.8%          | 92.6%                | 92.0%                   | 0.6%            |
| Chicago                                | 6.1%           | 91.8%                | 91.4%                   | 0.4%            |
| Misc.                                  | <u>5.2%</u>    | <u>93.4%</u>         | <u>92.7%</u>            | <u>0.7%</u>     |
| Total                                  | <u>100.0%</u>  | <u>93.1%</u>         | <u>92.3%</u>            | <u>0.8%</u>     |

## 2003 SEQUENTIAL COMPARISON BY QUARTER - CORE PROPERTIES

|               | <u>2nd Qtr<br/>2003</u> | <u>1st Qtr<br/>2003</u> | <u>Variance</u> |
|---------------|-------------------------|-------------------------|-----------------|
| Rent          | \$ 89,534               | \$ 87,299               | 2.6%            |
| Other income  | <u>3,823</u>            | <u>3,391</u>            | <u>12.7%</u>    |
| Total revenue | 93,357                  | 90,690                  | 2.9%            |
| Expense       | <u>(39,942)</u>         | <u>(43,624)</u>         | <u>-8.4%</u>    |
| NOI           | <u>\$ 53,415</u>        | <u>\$ 47,066</u>        | <u>13.5%</u>    |
| Occupancy %   | <u>92.3%</u>            | <u>90.7%</u>            | <u>1.6%</u>     |



**Home Properties of New York, Inc.**  
June 30, 2003 Supplemental Information

**Resident Statistics**

| Top Six Reasons for Moveouts | 2ND QTR<br>2003 | 1ST QTR<br>2003 | 4TH QTR<br>2002 | 3RD QTR<br>2002 | 2ND QTR<br>2002 | 1ST QTR<br>2002 | YEAR<br>2002 | YEAR<br>2001 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|
| Home purchase                | 19.40%          | 18.10%          | 20.10%          | 18.40%          | 18.70%          | 17.90%          | 18.80%       | 17.80%       |
| Employment related           | 15.20%          | 15.30%          | 13.70%          | 14.80%          | 14.10%          | 14.70%          | 14.30%       | 15.80%       |
| Resident preference          | 12.30%          | 11.00%          | 10.70%          | 11.90%          | 10.70%          | 9.50%           | 10.80%       | 10.00%       |
| Eviction/skip                | 11.40%          | 15.20%          | 12.20%          | 10.30%          | 10.00%          | 11.60%          | 10.90%       | 10.20%       |
| Domestic situation           | 10.10%          | 7.00%           | 6.50%           | 9.80%           | 9.80%           | 6.70%           | 8.40%        | 8.10%        |
| Rent level                   | 9.40%           | 10.10%          | 11.60%          | 11.10%          | 11.90%          | 13.00%          | 11.80%       | 13.30%       |

| Traffic         | Traffic    | Signed     | Traffic    | Signed     | Turnover   |            |            |            |
|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                 | 2nd Qtr 03 | Leases     | Six Mos 03 | Leases     | 2nd Qtr 03 | 2nd Qtr 02 | Six Mos 03 | Six Mos 02 |
|                 | To         | To         | To         | To         |            |            |            |            |
|                 | 2nd Qtr 02 | 2nd Qtr 02 | Six Mos 02 | Six Mos 02 |            |            |            |            |
| <u>Region</u>   |            |            |            |            |            |            |            |            |
| Baltimore       | 18%        | 12%        | 3%         | 4%         | 13%        | 12%        | 23%        | 21%        |
| Washington      | 1%         | 19%        | -1%        | 10%        | 11%        | 11%        | 20%        | 21%        |
| New Jersey      | -7%        | 26%        | -15%       | 8%         | 10%        | 9%         | 19%        | 16%        |
| Long Island     | 5%         | -4%        | 2%         | 1%         | 13%        | 13%        | 23%        | 24%        |
| Hudson Valley   | 24%        | -6%        | 19%        | -8%        | 16%        | 15%        | 28%        | 29%        |
| Philadelphia    | -21%       | -4%        | -19%       | 5%         | 14%        | 14%        | 25%        | 25%        |
| Detroit         | -5%        | 34%        | -2%        | 31%        | 13%        | 12%        | 24%        | 22%        |
| Rochester       | 1%         | 5%         | 0%         | 22%        | 17%        | 16%        | 28%        | 27%        |
| Buffalo         | 7%         | 26%        | 3%         | 19%        | 16%        | 16%        | 25%        | 28%        |
| Syracuse        | 13%        | 13%        | 12%        | 28%        | 19%        | 20%        | 32%        | 29%        |
| Chicago         | -2%        | -12%       | -8%        | 2%         | 15%        | 17%        | 26%        | 27%        |
| Total Portfolio | -1%        | 11%        | -4%        | 11%        | 14%        | 13%        | 24%        | 23%        |

|                                | 2nd Qtr 03 | 2nd Qtr 02 | Six Mos 03 | Six Mos 02 |
|--------------------------------|------------|------------|------------|------------|
| <b>Bad Debts as % of Rents</b> | 0.56%      | 0.30%      | 0.65%      | 0.39%      |

**HOME PROPERTIES OF NEW YORK, INC.**  
June 30, 2003 and 2002 Supplemental Information

**SAME STORE OPERATING EXPENSE DETAIL**

|                                      | 2ND QTR<br>2003<br>ACTUAL | 2ND QTR<br>2002<br>ACTUAL | QUARTER<br>VARIANCE | %<br>VARIANCE | SIX MOS<br>2003<br>ACTUAL | SIX MOS<br>2002<br>ACTUAL | SIX MOS<br>VARIANCE | %<br>VARIANCE |
|--------------------------------------|---------------------------|---------------------------|---------------------|---------------|---------------------------|---------------------------|---------------------|---------------|
| <b>ELECTRICITY</b>                   | 1,573                     | 1,508                     | (65)                | -4.3%         | 3,310                     | 3,119                     | (191)               | -6.1%         |
| <b>GAS</b>                           | 2,948                     | 2,236                     | (712)               | -31.8%        | 10,167                    | 9,342                     | (825)               | -8.8%         |
| WATER & SEWER                        | 2,160                     | 2,202                     | 42                  | 1.9%          | 4,341                     | 4,338                     | (3)                 | -0.1%         |
| <b>REPAIRS &amp; MAINTENANCE</b>     | 7,371                     | 6,538                     | (833)               | -12.7%        | 12,095                    | 11,070                    | (1,025)             | -9.3%         |
| <b>PERSONNEL EXPENSE</b>             | 9,348                     | 8,529                     | (819)               | -9.6%         | 19,032                    | 17,430                    | (1,602)             | -9.2%         |
| SITE LEVEL INCENTIVE COMPENSATION    | 331                       | 187                       | (144)               | -77.0%        | 529                       | 373                       | (156)               | -41.8%        |
| ADVERTISING                          | 1,616                     | 1,485                     | (131)               | -8.8%         | 3,151                     | 2,869                     | (282)               | -9.8%         |
| LEGAL & PROFESSIONAL                 | 301                       | 267                       | (34)                | -12.7%        | 686                       | 574                       | (112)               | -19.5%        |
| OFFICE & TELEPHONE                   | 1,300                     | 1,240                     | (60)                | -4.8%         | 2,570                     | 2,411                     | (159)               | -6.6%         |
| <b>PROPERTY INS.</b>                 | 1,101                     | 444                       | (657)               | -148.0%       | 2,596                     | 1,636                     | (960)               | -58.7%        |
| <b>REAL ESTATE TAXES</b>             | 8,562                     | 9,276                     | 714                 | 7.7%          | 17,339                    | 17,780                    | 441                 | 2.5%          |
| <b>SNOW</b>                          | 121                       | 41                        | (80)                | -195.1%       | 1,326                     | 579                       | (747)               | -129.0%       |
| TRASH                                | 699                       | 661                       | (38)                | -5.7%         | 1,364                     | 1,301                     | (63)                | -4.8%         |
| <b>PROPERTY MANAGEMENT G &amp; A</b> | <u>2,511</u>              | <u>2,185</u>              | <u>(326)</u>        | <u>-14.9%</u> | <u>5,060</u>              | <u>4,491</u>              | <u>(569)</u>        | <u>-12.7%</u> |
| <b>TOTAL</b>                         | <u>39,942</u>             | <u>36,799</u>             | <u>(3,143)</u>      | <u>-8.5%</u>  | <u>83,566</u>             | <u>77,313</u>             | <u>(6,253)</u>      | <u>-8.1%</u>  |

**Home Properties of New York, Inc.**

June 30, 2003 and 2002 Supplemental Information

**BREAKDOWN OF "OTHER INCOME"**

| <b><u>Recognized directly by Home Properties:</u></b> | <b><u>Q2 '03</u></b> | <b><u>Q2 '02</u></b> | <b><u>Six Mos<br/>2003</u></b> | <b><u>Six Mos<br/>2002</u></b> |
|---|----------------------|----------------------|--------------------------------|--------------------------------|
| Recognized directly by Home Properties:               |                      |                      |                                |                                |
| Management fees                                       | 1,138                | 473                  | 2,309                          | 969                            |
| Other   | <u>(16)</u>          | <u>62</u>            | <u>12</u>                      | <u>115</u>                     |
| Sub-total   | <u>1,122</u>         | <u>535</u>           | <u>2,321</u>                   | <u>1,084</u>                   |

**Equity in earnings of unconsolidated affiliates**

Home Properties Management and Home Properties Resident Services, Inc.

|                          |          |              |          |              |
|--------------------------|----------|--------------|----------|--------------|
| Management fees          | -        | 751          | -        | 1,417        |
| Interest income          | -        | 187          | -        | 377          |
| Misc                     | -        | 16           | -        | 33           |
| General & Administrative | -        | (925)        | -        | (1,742)      |
| Interest expense         | -        | (173)        | -        | (386)        |
| Depreciation             | -        | (127)        | -        | (246)        |
| Taxes                    | -        | 27           | -        | 47           |
| Impairment               | <u>-</u> | <u>-</u>     | <u>-</u> | <u>-</u>     |
|                          | <u>-</u> | <u>(244)</u> | <u>-</u> | <u>(500)</u> |

|   |          |              |          |              |
|---|----------|--------------|----------|--------------|
| Company's share of earnings (losses) from<br>investment in unconsolidated management<br>companies | <u>-</u> | <u>(242)</u> | <u>-</u> | <u>(503)</u> |
|---|----------|--------------|----------|--------------|

|   |              |           |                |              |
|---|--------------|-----------|----------------|--------------|
| Company's share of earnings (losses) from<br>investment in limited partnerships | <u>(444)</u> | <u>18</u> | <u>(1,184)</u> | <u>(597)</u> |
|---|--------------|-----------|----------------|--------------|

|  |              |              |                |                |
|--|--------------|--------------|----------------|----------------|
| Equity in earnings (losses) of unconsolidated affiliates | <u>(444)</u> | <u>(224)</u> | <u>(1,184)</u> | <u>(1,100)</u> |
|--|--------------|--------------|----------------|----------------|

Note: In 2003, Home Properties Management and Home Properties Resident Services, Inc are fully consolidated with the Company. Therefore, in 2003, the individual line items of income and expense of the two Management Companies are included in each line item reported by the Company.

**Combined Management Fees**

|              |              |              |              |
|--------------|--------------|--------------|--------------|
| <u>1,138</u> | <u>1,224</u> | <u>2,309</u> | <u>2,386</u> |
|--------------|--------------|--------------|--------------|

**Combined EBITDA**

|           |            |           |            |
|-----------|------------|-----------|------------|
| <u>28</u> | <u>377</u> | <u>70</u> | <u>792</u> |
|-----------|------------|-----------|------------|

**SUMMARY OF RECENT ACQUISITIONS**

| Community                | Market | State | Purchase Date | # of Units | (1)<br>CAP Rate | Purchase Price (mm) | Wgtd. Avg. Price Per Unit |
|--------------------------|--------|-------|---------------|------------|-----------------|---------------------|---------------------------|
| <b>2003 ACQUISITIONS</b> |        |       |               |            |                 |                     |                           |
| Stone Ends Apartments    | Boston | MA    | 2/12/03       | 280        | 7.7%            | \$34.0              | \$121,429                 |
| <b>TOTAL QTD</b>         |        |       |               | <b>280</b> | <b>7.7%</b>     | <b>\$34.0</b>       | <b>\$121,429</b>          |

| Community                   | Market        | State | Purchase Date | # of Units   |             | Purchase Price (mm) | Wgtd. Avg. Price Per Unit |
|-----------------------------|---------------|-------|---------------|--------------|-------------|---------------------|---------------------------|
| <b>2002 ACQUISITIONS</b>    |               |       |               |              |             |                     |                           |
| Cambridge Village           | Long Island   | NY    | 3/1/02        | 82           | 8.6%        | \$5.4               | \$65,854                  |
| Stratford Greens            | Long Island   | NY    | 3/1/02        | 359          | 8.6%        | \$45.2              | \$125,905                 |
| Westwood Village            | Long Island   | NY    | 3/1/02        | 242          | 8.6%        | \$28.7              | \$118,595                 |
| Woodmont Village            | Long Island   | NY    | 3/1/02        | 96           | 8.6%        | \$8.1               | \$84,375                  |
| Yorkshire Village           | Long Island   | NY    | 3/1/02        | 40           | 8.6%        | \$3.1               | \$77,500                  |
| Green Acres                 | Philadelphia  | PA    | 3/1/02        | 212          | 8.6%        | \$9.8               | \$46,226                  |
| Hawthorne Court/Estates (2) | Long Island   | NY    | 4/4/02        | 434          | 8.6%        | \$31.0              | \$71,429                  |
| Heritage Square             | Long Island   | NY    | 4/4/02        | 80           | 8.6%        | \$6.4               | \$80,000                  |
| Muncy Apartments            | Long Island   | NY    | 5/31/02       | 23           | 8.6%        | \$3.2               | \$139,130                 |
| Holiday Square Apartments   | Long Island   | NY    | 5/31/02       | 120          | 8.6%        | \$6.3               | \$52,500                  |
| Gardencrest Apartments      | Boston        | MA    | 6/28/02       | 696          | 7.0%        | \$85.4              | \$122,701                 |
| Brittany Place Apartments   | NoVA/DC       | MD    | 8/22/02       | 591          | 9.1%        | \$41.3              | \$69,882                  |
| Cider Mill Apartments       | NoVA/DC       | MD    | 9/27/02       | 864          | 8.3%        | \$73.7              | \$85,301                  |
| Wallace Portfolio (5)       | Hudson Valley | NY    | 10/11/02      | 224          | 7.1%        | \$12.8              | \$57,143                  |
| West Springfield Terrace    | NoVA/DC       | VA    | 11/18/02      | 244          | 7.1%        | \$34.2              | \$140,164                 |
| The Sycamores               | NoVA/DC       | VA    | 12/16/02      | 185          | 7.3%        | \$20.3              | \$109,730                 |
| <b>TOTAL YTD</b>            |               |       |               | <b>4,492</b> | <b>8.0%</b> | <b>\$414.9</b>      | <b>\$92,364</b>           |

|   |  |  |  |              |             |                |                 |
|---|--|--|--|--------------|-------------|----------------|-----------------|
| <b>TOTAL 2002 and 2003 Acquisitions</b> |  |  |  | <b>4,772</b> | <b>8.0%</b> | <b>\$448.9</b> | <b>\$94,070</b> |
|---|--|--|--|--------------|-------------|----------------|-----------------|

**SUMMARY OF RECENT SALES**

| Community             | Market        | State | Sale Date | # of Units | (1)<br>CAP Rate | Sales Price (mm) | Wgtd. Avg. Price Per Unit |
|-----------------------|---------------|-------|-----------|------------|-----------------|------------------|---------------------------|
| <b>2003 SALES</b>     |               |       |           |            |                 |                  |                           |
| Weston Gardens        | North/Central | OH    | 1/8/03    | 242        | 7.4%            | \$6.4            | \$26,595                  |
| Candlewood Apartments | South Bend    | IN    | 1/22/03   | 310        | 9.4%            | \$14.7           | \$47,332                  |
| <b>TOTAL QTD</b>      |               |       |           | <b>552</b> | <b>8.8%</b>     | <b>\$21.1</b>    | <b>\$38,241</b>           |

Sold after the Quarter close

|                  |              |    |         |            |             |               |                 |
|------------------|--------------|----|---------|------------|-------------|---------------|-----------------|
| Green Acres      | Philadelphia | PA | 7/25/03 | 212        | 11.0%       | \$10.5        | \$49,528        |
| <b>TOTAL YTD</b> |              |    |         | <b>764</b> | <b>9.6%</b> | <b>\$31.6</b> | <b>\$41,373</b> |

| Community                | Market       | State | Sale Date | # of Units   | (1)<br>CAP Rate | Sales Price (mm) | Wgtd. Avg. Price Per Unit |
|--------------------------|--------------|-------|-----------|--------------|-----------------|------------------|---------------------------|
| <b>2002 SALES</b>        |              |       |           |              |                 |                  |                           |
| Lansdowne (4)            | Philadelphia | PA    | 1/23/02   | 222          | 10.7%           | \$8.8            | \$39,640                  |
| Ridgeway Court           | Philadelphia | PA    | 1/23/02   | 66           | 11.2%           | \$2.6            | \$39,394                  |
| Old Friends              | Baltimore    | MD    | 1/24/02   | 51           | 10.4%           | \$2.5            | \$49,020                  |
| Finger Lakes Manor       | Rochester    | NY    | 4/4/02    | 153          | 8.4%            | \$7.9            | \$51,634                  |
| Conifer Village          | Syracuse     | NY    | 4/19/02   | 199          | 11.8%           | \$7.1            | \$35,678                  |
| Rolling Park             | Baltimore    | MD    | 5/31/02   | 144          | 8.7%            | \$8.2            | \$56,944                  |
| Cloverleaf Village       | Pittsburgh   | PA    | 6/28/02   | 148          | 9.6%            | \$5.2            | \$35,135                  |
| Carriage Hill Apartments | Central VA   | VA    | 8/8/02    | 664          | 8.4%            | \$41.6           | \$62,651                  |
| Springwood               | Philadelphia | PA    | 12/16/02  | 77           | 8.6%            | \$3.2            | \$41,558                  |
| <b>TOTAL YTD</b>         |              |       |           | <b>1,724</b> | <b>9.2%</b>     | <b>\$87.1</b>    | <b>\$50,522</b>           |

(1) CAP rate based on projected NOI after allowance for 3% management fee but before capital expenditures

# Home Properties of New York, Inc.

June 30, 2003 Supplemental Information

## BREAKDOWN OF OWNED UNITS BY MARKET

| MARKET                    | STATE | Net<br>Acquired<br>in 2002 | As of<br>12/31/02 | 12/31/02<br>% of Units | Net<br>Acquired<br>in 2003 | As of<br>6/30/03 | Current<br>% of Units |
|---------------------------|-------|----------------------------|-------------------|------------------------|----------------------------|------------------|-----------------------|
| BALTIMORE                 | MD    | -195                       | 6,283             | 15.04%                 |                            | 6,283            | 15.14%                |
| PHILADELPHIA              | PA    | -152                       | 6,128             | 14.67%                 |                            | 6,128            | 14.76%                |
| SUBURBAN WASH             | DC    | 1,884                      | 6,005             | 14.37%                 |                            | 6,005            | 14.47%                |
| DETROIT                   | MI    |                            | 5,694             | 13.63%                 |                            | 5,694            | 13.72%                |
| LONG ISLAND               | NY    | 1,476                      | 3,409             | 8.16%                  |                            | 3,409            | 8.21%                 |
| NORTHERN NJ               | NJ    |                            | 2,520             | 6.03%                  |                            | 2,520            | 6.07%                 |
| ROCHESTER                 | NY    | -153                       | 2,412             | 5.77%                  |                            | 2,412            | 5.81%                 |
| CHICAGO                   | IL    |                            | 2,242             | 5.37%                  |                            | 2,242            | 5.40%                 |
| BUFFALO                   | NY    |                            | 1,644             | 3.93%                  |                            | 1,644            | 3.96%                 |
| SYRACUSE                  | NY    | -199                       | 1,366             | 3.27%                  |                            | 1,366            | 3.29%                 |
| BOSTON                    | MA    | 696                        | 696               | 1.67%                  | 280                        | 976              | 2.35%                 |
| HUDSON VALLEY             | NY    | 224                        | 908               | 2.17%                  |                            | 908              | 2.19%                 |
| PORTLAND                  | ME    |                            | 595               | 1.42%                  |                            | 595              | 1.43%                 |
| HAMDEN                    | CT    |                            | 498               | 1.19%                  |                            | 498              | 1.20%                 |
| DOVER                     | DE    |                            | 432               | 1.03%                  |                            | 432              | 1.04%                 |
| SOUTH BEND                | IN    |                            | 706               | 1.69%                  | -310                       | 396              | 0.95%                 |
| NORTH/CENTRAL             | OH    |                            | 242               | 0.58%                  | -242                       | 0                | 0.00%                 |
| CENTRAL VIRGINIA          | VA    | -664                       | 0                 | 0.00%                  |                            | 0                | 0.00%                 |
| PITTSBURGH                | PA    | -148                       | 0                 | 0.00%                  |                            | 0                | 0.00%                 |
| <b>TOTAL</b>              |       | <b>2,769</b>               | <b>41,780</b>     | <b>100.0%</b>          | <b>-272</b>                | <b>41,508</b>    | <b>100.0%</b>         |
| <b>Total NY State</b>     |       | 1,348                      | 9,739             | 23.3%                  | 0                          | 9,739            | 23.5%                 |
| <b>Total Upstate, NY</b>  |       | -352                       | 5,422             | 13.0%                  | 0                          | 5,422            | 13.1%                 |
| <b>Total Mid-Atlantic</b> |       | 725                        | 21,368            | 51.1%                  | 0                          | 21,368           | 51.5%                 |

**Debt Summary Schedule**

**FIXED**

| <b><u>PROPERTY</u></b>      | <b><u>LENDER</u></b>  | <b><u>RATE</u></b> | <b><u>BALANCE</u></b> | <b><u>MATURITY DATE</u></b> | <b><u>YEARS TO MATURITY</u></b> |
|-----------------------------|-----------------------|--------------------|-----------------------|-----------------------------|---------------------------------|
| CURREN TERRACE              | GMAC                  | 8.355              | 8,830,636             | 11/01/03                    | 0.34                            |
| SEMINARY TOWERS 3rd         | Wachovia              | 5.910              | 16,885,521            | 07/01/04                    | 1.01                            |
| CASTLE CLUB (HP @)          | Legg Mason RE         | 9.550              | 6,918,975             | 03/01/05                    | 1.67                            |
| BAYVIEW/COLONIAL            | Midland Loan          | 8.350              | 5,719,427             | 11/01/05                    | 2.34                            |
| CAMBRIDGE VILLAGE - 2nd (*) | North Fork Bank       | 5.210              | 604,539               | 11/01/05                    | 2.34                            |
| IDLYWOOD                    | Morgan Guaranty       | 8.625              | 8,829,795             | 11/01/05                    | 2.34                            |
| CARRIAGE HILL - MI          | Prudential-Fannie Mae | 7.360              | 3,536,401             | 01/01/06                    | 2.51                            |
| CARRIAGE PARK               | Prudential-Fannie Mae | 7.480              | 5,100,591             | 01/01/06                    | 2.51                            |
| MID-ISLAND                  | North Fork Bank       | 7.500              | 6,675,000             | 05/01/06                    | 2.84                            |
| DEVONSHIRE - 1st (*)        | AMI Capital           | 7.100              | 19,447,944            | 06/01/06                    | 2.92                            |
| NEWCASTLE                   | Presidential Funding  | 6.450              | 6,000,000             | 07/31/06                    | 3.09                            |
| COUNTRY VILLAGE             | PW Funding            | 8.385              | 6,335,196             | 08/01/06                    | 3.09                            |
| HAMPTON COURT               | ORIX RE Capital       | 8.875              | 3,417,989             | 09/01/06                    | 3.18                            |
| HAWTHORNE COURT (*)         | Larson Financial      | 5.830              | 11,105,364            | 11/01/06                    | 3.34                            |
| HERITAGE SQUARE (*)         | Larson Financial      | 5.880              | 3,170,801             | 11/01/06                    | 3.34                            |
| RAINTREE                    | Capitalized Lease     | 8.500              | 5,854,440             | 11/01/06                    | 3.34                            |
| WOODMONT VILLAGE - 2nd (*)  | North Fork Bank       | 5.380              | 1,179,776             | 11/01/06                    | 3.34                            |
| WOODMONT VILLAGE - 1st (*)  | North Fork Bank       | 5.410              | 2,735,806             | 12/01/06                    | 3.42                            |
| MILL TOWNE VILLAGE          | Prudential-Fannie Mae | 6.325              | 8,530,000             | 01/01/07                    | 3.51                            |
| WOODGATE PLACE              | ARCS Mortgage         | 7.865              | 3,259,271             | 01/01/07                    | 3.51                            |
| BRITTANY PLACE              | CapMark Svcs.         | 4.780              | 20,233,838            | 06/11/07                    | 3.95                            |
| SEMINARY TOWERS - 1st       | Wachovia              | 8.220              | 2,237,055             | 07/01/07                    | 4.01                            |
| SEMINARY TOWERS - 2nd       | Wachovia              | 8.400              | 1,661,505             | 07/01/07                    | 4.01                            |
| SOUTHERN MEADOWS (*)        | CapMark Svcs.         | 7.250              | 20,008,219            | 07/11/07                    | 4.03                            |
| COURTYARDS VILLAGE (*)      | Berkshire Mtg-Freddie | 6.670              | 5,163,910             | 08/01/07                    | 4.09                            |
| GARDENCREST (*)             | Legg Mason(Sun Life)  | 6.000              | 5,118,714             | 11/01/07                    | 4.34                            |
| ROYAL GARDENS APTS.         | M & T Bank - Freddie  | 4.900              | 32,218,121            | 11/01/07                    | 4.34                            |
| FENLAND FIELD               | Prudential-Fannie Mae | 5.050              | 12,583,506            | 12/01/07                    | 4.42                            |
| HP@NEWARK (CHSTNT CRSG)     | Prudential-Fannie Mae | 4.840              | 17,269,374            | 12/01/07                    | 4.42                            |
| STRATFORD GREENS - 1st (*)  | North Fork Bank       | 5.690              | 14,203,356            | 12/01/07                    | 4.42                            |
| STRATFORD GREENS - 2nd (*)  | North Fork Bank       | 5.690              | 2,156,035             | 12/01/07                    | 4.42                            |
| VILLAGE SQUARE 1&2          | Prudential-Fannie Mae | 5.050              | 21,935,508            | 12/01/07                    | 4.42                            |
| BAYBERRY PLACE              | M&T Bank-Freddie Mac  | 4.340              | 3,873,375             | 01/01/08                    | 4.51                            |
| CYPRESS PLACE               | Reilly Mortgage       | 7.130              | 6,370,543             | 01/01/08                    | 4.51                            |
| MAPLE LANE APTS - II        | AMI Capital           | 7.205              | 5,700,881             | 01/01/08                    | 4.51                            |
| PAVILION - 2nd              | Capri Capital         | 7.450              | 3,760,810             | 01/01/08                    | 4.51                            |
| PAVILION -3rd               | Capri Capital         | 5.030              | 18,298,461            | 01/01/08                    | 4.51                            |
| THE LANDINGS -1st           | Capri Capital         | 6.930              | 9,510,265             | 01/01/08                    | 4.51                            |
| THE LANDINGS - 2nd          | Capri Capital         | 6.740              | 3,729,880             | 01/01/08                    | 4.51                            |
| VIRGINIA VILLAGE            | First Union NB - Svc  | 6.910              | 9,344,490             | 01/01/08                    | 4.51                            |
| CAMBRIDGE VILLAGE - 1st (*) | North Fork Bank       | 5.960              | 2,778,799             | 03/01/08                    | 4.67                            |
| YORKSHIRE VILLAGE (*)       | North Fork Bank       | 5.810              | 1,597,164             | 03/01/08                    | 4.67                            |
| DETROIT PORTFOLIO           | Morgan Guaranty       | 7.510              | 45,367,560            | 06/01/08                    | 4.93                            |
| WELLINGTON WOODS/LAKES      | ORIX RE Capital       | 6.980              | 7,767,169             | 06/01/08                    | 4.93                            |
| RACQUET CLUB SOUTH          | Legg Mason RE         | 6.980              | 2,939,396             | 07/01/08                    | 5.01                            |
| WESTWOOD VILLAGE - 1st (*)  | M and T Bank          | 5.940              | 16,665,079            | 10/31/08                    | 5.34                            |
| WESTWOOD VILLAGE - 2nd (*)  | M and T Bank          | 5.940              | 996,186               | 11/01/08                    | 5.35                            |
| GOLF CLUB (HP @)            | ARCS Mortgage         | 6.585              | 16,336,189            | 12/01/08                    | 5.43                            |
| DEVONSHIRE - 2nd            | AMI Capital           | 6.720              | 4,923,010             | 01/01/09                    | 5.51                            |
| MANSION HOUSE               | 1st Niagara Bank      | 7.500              | 650,077               | 01/01/09                    | 5.51                            |
| GREEN ACRES (*)             | M and T Bank          | 6.300              | 5,839,505             | 11/01/09                    | 6.35                            |
| BLACKHAWK                   | M&T Bank-Freddie Mac  | 5.060              | 14,057,974            | 12/01/09                    | 6.43                            |
| WILLIAM HENRY               | Legg Mason RE         | 5.310              | 23,834,849            | 12/01/09                    | 6.43                            |
| CHERRY HILL                 | Prudential            | 5.360              | 5,319,671             | 01/01/10                    | 6.51                            |
| ELMWOOD TERRACE             | John Hancock          | 5.300              | 22,246,740            | 01/01/10                    | 6.51                            |
| GLEN MANOR                  | Prudential-Fannie Mae | 5.065              | 6,139,029             | 01/01/10                    | 6.51                            |
| HILL BROOK APTS             | M & T Bank - Freddie  | 5.210              | 11,830,641            | 01/01/10                    | 6.51                            |
| RIDLEY BROOK                | Prudential-Fannie Mae | 4.865              | 10,253,932            | 01/01/10                    | 6.51                            |
| SHERRY LAKE                 | GMAC                  | 5.180              | 20,578,680            | 01/01/10                    | 6.51                            |
| MULTI-PROPERTY              | M & T Bank - Freddie  | 7.575              | 45,400,000            | 05/01/10                    | 6.84                            |
| CIDER MILL                  | Berkshire Mtg-Freddie | 4.720              | 47,863,830            | 10/01/10                    | 7.26                            |
| HP@DEVON (SGRTWN MEWS)      | Prudential-Fannie Mae | 7.500              | 28,892,000            | 10/01/10                    | 7.26                            |
| TREXLER PARK (HP @)         | Prudential-Fannie Mae | 7.500              | 10,140,000            | 10/01/10                    | 7.26                            |
| MULTI-PROPERTY              | Prudential-Fannie Mae | 7.250              | 32,978,000            | 01/01/11                    | 7.51                            |
| MULTI-PROPERTY              | Prudential-Fannie Mae | 6.360              | 8,141,000             | 01/01/11                    | 7.51                            |
| MULTI-PROPERTY              | Prudential-Fannie Mae | 6.160              | 58,881,000            | 01/01/11                    | 7.51                            |
| ORLEANS VILLAGE             | Prudential-Fannie Mae | 6.815              | 43,745,000            | 01/01/11                    | 7.51                            |
| RACQUET CLUB                | Prudential-Fannie Mae | 6.875              | 22,358,366            | 04/01/11                    | 7.76                            |
| MEADOWS APARTMENTS          | Prudential-Fannie Mae | 6.875              | 3,445,644             | 05/01/11                    | 7.84                            |
| TIMBERCROFT TH's 1 - 1st    | GMAC                  | 8.500              | 748,965               | 05/01/11                    | 7.84                            |
| LAKE GROVE                  | Prudential-Fannie Mae | 6.540              | 27,206,841            | 12/01/11                    | 8.43                            |
| MULTI_PROPERTY NOTES PAY    | Seller Financing      | 4.000              | 773,495               | 02/01/12                    | 8.60                            |
| TIMBERCROFT TH's 3 - 1st    | GMAC                  | 8.000              | 1,023,318             | 02/01/12                    | 8.60                            |
| APPLE HILL                  | M&T Bank-Freddie Mac  | 6.650              | 25,750,393            | 03/01/12                    | 8.68                            |
| CANDLEWOOD GARDENS, NY      | M&T Bank-Freddie Mac  | 6.830              | 2,807,352             | 03/01/12                    | 8.68                            |
| EMERSON SQUARE              | M&T Bank-Freddie Mac  | 6.850              | 2,269,680             | 03/01/12                    | 8.68                            |
| FAIRVIEW                    | M&T Bank-Freddie Mac  | 6.850              | 7,637,966             | 03/01/12                    | 8.68                            |
| PARADISE LANE               | M&T Bank-Freddie Mac  | 6.830              | 8,910,506             | 03/01/12                    | 8.68                            |
| PERINTON MANOR              | M&T Bank-Freddie Mac  | 6.850              | 9,448,480             | 03/01/12                    | 8.68                            |

| <u>PROPERTY</u>          | <u>LENDER</u>           | <u>RATE</u> | <u>BALANCE</u> | <u>MATURITY DATE</u> | <u>YEARS TO MATURITY</u> |
|--------------------------|-------------------------|-------------|----------------|----------------------|--------------------------|
| GATEWAY VILLAGE          | Prudential-Fannie Mae   | 6.885       | 7,209,280      | 05/01/12             | 8.84                     |
| COLONIES                 | Prudential-Fannie Mae   | 7.110       | 21,851,564     | 06/01/12             | 8.93                     |
| CARRIAGE HILL - NY       | M&T Bank-Freddie Mac    | 6.850       | 5,942,661      | 07/01/12             | 9.01                     |
| CORNWALL PARK            | M&T Bank-Freddie Mac    | 6.830       | 5,744,359      | 07/01/12             | 9.01                     |
| HARBORSIDE MANOR         | M&T Bank-Freddie Mac    | 6.850       | 7,477,848      | 07/01/12             | 9.01                     |
| LAKE SHORE VILLAS        | M&T Bank-Freddie Mac    | 6.850       | 5,135,450      | 07/01/12             | 9.01                     |
| PATRICIA APTS            | M&T Bank-Freddie Mac    | 6.830       | 5,447,237      | 07/01/12             | 9.01                     |
| PEARL STREET             | M&T Bank-Freddie Mac    | 6.830       | 1,124,112      | 07/01/12             | 9.01                     |
| SUNSET GARDENS           | M&T Bank-Freddie Mac    | 6.830       | 6,041,481      | 07/01/12             | 9.01                     |
| WESTMINSTER PLACE        | M&T Bank-Freddie Mac    | 6.850       | 6,735,016      | 07/01/12             | 9.01                     |
| WOODHOLME MANOR          | Prudential-Fannie Mae   | 7.160       | 3,868,082      | 07/01/12             | 9.01                     |
| CANTERBURY APARTMENTS    | M&T Bank-Fannie Mae     | 5.020       | 30,763,129     | 05/01/13             | 9.84                     |
| MORNINGSIDE/CARRIAGE HL  | Morgan Guaranty         | 6.990       | 18,740,902     | 05/01/13             | 9.84                     |
| MULTI-PROPERTY           | Prudential - Fannie Mae | 6.475       | 100,000,000    | 08/31/13             | 10.18                    |
| DEERFIELD WOODS          | GE Financial            | 7.000       | 3,241,476      | 01/01/14             | 10.52                    |
| SPRINGWELLS              | AMEX/IDS                | 8.000       | 10,680,497     | 07/01/15             | 12.01                    |
| PINES OF PERINTON        | NYS Urban Development   | 8.500       | 7,860,552      | 05/01/18             | 14.85                    |
| PAVILION - 1st           | Capri Capital           | 8.000       | 8,108,822      | 11/01/18             | 15.35                    |
| BONNIE RIDGE - 1st       | Prudential              | 6.600       | 17,474,488     | 12/15/18             | 15.47                    |
| BONNIE RIDGE - 2nd       | Prudential              | 6.160       | 19,980,692     | 12/15/18             | 15.47                    |
| TIMBERCROFT TH's 1 - 2nd | Allfirst Mtg            | 8.375       | 2,164,261      | 06/01/19             | 15.93                    |
| TIMBERCROFT TH's 3 - 2nd | Allfirst Mtg            | 8.375       | 3,187,782      | 06/01/19             | 15.93                    |
| VILLAGE GREEN, FW        | ARCS Mortgage           | 8.230       | 3,997,989      | 10/01/19             | 16.27                    |
| RAINTREE                 | Leasehold Mortgage      | 8.500       | 1,074,876      | 04/30/20             | 16.85                    |
| MACOMB MANOR             | EF&A Funding            | 8.630       | 3,822,893      | 06/01/21             | 17.93                    |
| SHAKESPEARE PARK         | Reilly Mortgage         | 7.500       | 2,477,543      | 01/01/24             | 20.52                    |
| HOLIDAY SQUARE (*)       | Red Capital (Servicer)  | 6.700       | 3,747,358      | 03/01/24             | 20.68                    |
| BARI MANOR (*)           | Wachovia (Servicer)     | 4.440       | 3,141,076      | 10/11/28             | 25.30                    |
| HUDSON VIEW ESTATES (*)  | Wachovia (Servicer)     | 4.500       | 2,432,488      | 10/11/28             | 25.30                    |
| SHERWOOD TOWNHOUSES (*)  | Wachovia (Servicer)     | 4.290       | 763,821        | 10/11/28             | 25.30                    |
| SPARTA BROOK (*)         | Wachovia (Servicer)     | 4.440       | 1,985,899      | 10/11/28             | 25.30                    |
| OWINGS RUN 1             | Reilly Mortgage         | 8.000       | 17,322,608     | 10/01/35             | 32.28                    |
| OWINGS RUN 2             | Prudential Hunttoon     | 8.000       | 14,450,525     | 06/01/36             | 32.95                    |

**WTD AVG - FIXED SECURED**  
% OF PORTFOLIO - FIXED

**6.47**  
1,312,055,565  
96.7%

**7.95**

**VARIABLE SECURED**  
VARIABLE SECURED

MAPLE LANE - I - Eqv. Bond Yield  
Adjusts Weekly

Civitas Bank

2.87

6,055,000

07/27/07

4.08

**WTD AVG - VARIABLE SECURED**

**2.87**

6,055,000

**4.08**

**WTD AVG - TOTAL SECURED DEBT**

**6.46**

1,318,110,565

**7.84**

**VARIABLE UNSECURED - LINE OF CREDIT**

LINE OF CREDIT  
Adjusts Daily LIBOR + 125

M and T Bank et. al.

2.27

39,000,000

09/01/05

2.18

**WTD AVG - COMBINED DEBT**

**6.336**

1,357,110,565

**7.67**

WTG AVG - TOTAL SECURED DEBT

**6.46**

**7.84**

WTD AVG - TOTAL PORTFOLIO

**6.34**

**7.67**

(\*) General ledger balance and rate have been adjusted pursuant to FAS #141 to reflect fair market value of debt.

| <b>FREE &amp; CLEAR PROPERTIES</b>      |           |                          |              |
|---|-----------|--------------------------|--------------|
| 1600 East Avenue                        | 164       | Maple Tree               | 84           |
| 1600 Elmwood                            | 210       | Northgate Manor          | 224          |
| Arbor Crossing                          | 134       | Rider Terrace            | 24           |
| Beechwood Gardens                       | 160       | Sherwood House           | 6            |
| Brook Hill                              | 192       | South Bay Manor          | 61           |
| Cedar Glen                              | 110       | Stone Ends Apartments    | 280          |
| Coventry Village                        | 94        | Terry Apartments         | 65           |
| East Hill Gardens                       | 33        | The Colony               | 783          |
| Gardencrest                             | 60        | The Lakes                | 434          |
| Glen Brook                              | 173       | The Sycamores            | 185          |
| Hawthorne Estates                       | 26        | West Springfield Terrace | 244          |
| Muncy - Holiday Square                  | 23        |                          |              |
| <b>Total Free and Clear Properties:</b> | <b>23</b> | <b>Units:</b>            | <b>3,769</b> |

| <b>FIXED RATE<br/>MATURING DEBT SCHEDULE</b> |                      |                     |                         |
|--|----------------------|---------------------|-------------------------|
| <u>YEAR</u>                                  | <u>MATURING DEBT</u> | <u>WTD AVG RATE</u> | <u>Percent of Total</u> |
| 2003   | 8,830,636            | 8.36                | 0.67%                   |
| 2004   | 16,885,521           | 5.91                | 1.29%                   |
| 2005   | 22,072,736           | 8.75                | 1.68%                   |
| 2006   | 74,559,308           | 7.09                | 5.68%                   |
| 2007   | 166,578,411          | 5.57                | 12.70%                  |
| 2008   | 155,036,246          | 6.66                | 11.82%                  |
| 2009   | 49,305,415           | 5.53                | 3.76%                   |
| 2010   | 241,642,523          | 6.20                | 18.42%                  |
| 2011   | 164,526,816          | 6.53                | 12.54%                  |
| 2012   | 135,198,279          | 6.85                | 10.30%                  |
| 2013-2036                                    | <u>277,419,676</u>   | 6.73                | <u>21.14%</u>           |
| <b>TOTAL</b>                                 | <b>1,312,055,565</b> | <b>6.47</b>         | <b>100.00%</b>          |



# Home Properties of New York, Inc.

June 30, 2003 Supplemental Information

## Net Asset Value Calculation

| Cap Rate (after 3% G & A, before capital expenditures)  | 8.00%            | 8.25%               | 8.50%               | 8.8%                | 9.00%               |
|---|------------------|---------------------|---------------------|---------------------|---------------------|
| <u>2nd QTR 2003</u>   |                  |                     |                     |                     |                     |
| Rent  | 104,319          | 104,319             | 104,319             | 104,319             | 104,319             |
| Property other income (without GP interest effect)  | 4,163            | 4,163               | 4,163               | 4,163               | 4,163               |
| Operating & maintenance expense   | (46,040)         | (46,040)            | (46,040)            | (46,040)            | (46,040)            |
| Property NOI  | 62,442           | 62,442              | 62,442              | 62,442              | 62,442              |
| Adjustment for 2nd QTR acquisitions   | -                | -                   | -                   | -                   | -                   |
| Effective 2nd QTR "run rate"  | 62,442           | 62,442              | 62,442              | 62,442              | 62,442              |
| Annualized (2nd qtr = 25.0% due to seasonality)   | 249,768          | 249,768             | 249,768             | 249,768             | 249,768             |
| NOI growth for next 12 months @ 4%  | 9,991            | 9,991               | 9,991               | 9,991               | 9,991               |
| Adjusted NOI  | 259,759          | 259,759             | 259,759             | 259,759             | 259,759             |
| Real estate value using above cap rate  | 3,246,984        | 3,148,591           | 3,055,985           | 2,968,671           | 2,886,208           |
| Property Management activities  | -                | -                   | -                   | -                   | -                   |
| (2003 2ND QTR EBITDA X 2 / 20%)   | 700              | 700                 | 700                 | 700                 | 700                 |
| Cash  | 6,710            | 6,710               | 6,710               | 6,710               | 6,710               |
| Other assets  | 88,677           | 88,677              | 88,677              | 88,677              | 88,677              |
| Less:   |                  |                     |                     |                     |                     |
| Deferred charges  | (8,794)          | (8,794)             | (8,794)             | (8,794)             | (8,794)             |
| Intangible  | (3,467)          | (3,467)             | (3,467)             | (3,467)             | (3,467)             |
| Gross value   | 3,330,810        | 3,232,417           | 3,139,811           | 3,052,497           | 2,970,034           |
| Less liabilities & perpetual preferred stock  | (1,475,770)      | (1,475,770)         | (1,475,770)         | (1,475,770)         | (1,475,770)         |
| <b>Net Asset Value</b>  | <u>1,855,040</u> | <u>\$ 1,756,647</u> | <u>\$ 1,664,041</u> | <u>\$ 1,576,727</u> | <u>\$ 1,494,264</u> |
| <b>Per share/unit - fully diluted</b>   | <u>\$ 39.19</u>  | <u>\$ 37.11</u>     | <u>\$ 35.16</u>     | <u>\$ 33.31</u>     | <u>\$ 31.57</u>     |
| 47,330.6 shares   |                  |                     |                     |                     |                     |
| After adjusting for below average occupancy for the quarter of 92.6% verses more "typical" 94.5% in the 2nd qtr | <u>\$ 41.54</u>  | <u>\$ 39.39</u>     | <u>\$ 37.37</u>     | <u>\$ 35.46</u>     | <u>\$ 33.66</u>     |
| Economic CAP rate (after cap ex reserve of \$525 per unit)  | 7.33%            | 7.56%               | 7.79%               | 8.02%               | 8.24%               |

## Adjustment for Acquisitions

| Property | Units | Region | Date | Initial<br>Unleveraged<br>Return | Quarterly<br>NOI | # of days<br>Missing<br>In Quarter | Adj |
|----------|-------|--------|------|----------------------------------|------------------|------------------------------------|-----|
| N/A      |       |        |      |                                  |                  |                                    | -   |

## Reconciliation to financial statements:

|  | Rent           | Other<br>Income | O & M<br>Expense |
|--|----------------|-----------------|------------------|
| Per financial statement  | 104,319        | 4,163           | (46,040)         |
| Add back properties classified as discontinued operations still owned at June 30, 2003 | -              | -               | -                |
| Proper run rate before acquisitions  | <u>104,319</u> | <u>4,163</u>    | <u>(46,040)</u>  |

Operating expenses now include a charge for G & A, so NAV calculation does not need additional allocation.

**Home Properties of NY, Inc.**  
**June 30, 2003 Supplemental Information**

**Recurring Capital Expenditure Summary**

The Company has a policy to capitalize costs related to the acquisition, development, rehabilitation, construction, and improvement of properties. Capital improvements are costs that increase the value and extend the useful life of an asset. Ordinary repair and maintenance costs that do not extend the useful life of the asset are expensed as incurred. Costs incurred on a lease turnover due to normal wear and tear by the resident are expensed on the turn. Recurring capital improvements typically include: appliances, carpeting and flooring, HVAC equipment, kitchen/ bath cabinets, new roofs, site improvements and various exterior building improvements. Non- recurring upgrades include, among other items: community centers, new windows, and kitchen/ bath apartment upgrades. The Company capitalizes interest and certain internal personnel costs related to the communities under rehabilitation and construction.

The table below is a list of the items that management considers recurring, non-revenue enhancing capital and maintenance expenditures for a standard garden style apartment. Included are the per unit replacement cost and the useful life that management estimates the Company incurs on an annual basis.

| Category                                   | Capitalized<br>Cost per<br>Unit | Useful<br>Life <sup>(1)</sup> | Capitalized<br>Expenditure<br>Per Unit<br>Per Year <sup>(2)</sup> | Maintenance  | Total<br>Cost per<br>Unit<br>Per Year |
|--|---------------------------------|-------------------------------|---|--|---------------------------------------|
|  |                                 |                               |   | Expense<br>Cost per<br>Unit<br>Per Year <sup>(3)</sup> |                                       |
| Appliances                                 | \$1,000                         | 18                            | \$ 55   | \$ 5   | \$ 60                                 |
| Blinds/Shades                              | 130                             | 6                             | 22  | 6  | 28                                    |
| Carpets/Cleaning                           | 840                             | 6                             | 140   | 97   | 237                                   |
| Computers, equipment, misc. <sup>(4)</sup> | 120                             | 5                             | 22  | 29   | 51                                    |
| Contract repairs                           | -                               | -                             | -   | 102  | 102                                   |
| Exterior painting <sup>(5)</sup>           | 84                              | 5                             | 17  | 1  | 18                                    |
| Flooring                                   | 250                             | 8                             | 31  | -  | 31                                    |
| Furnace/Air (HVAC)                         | 765                             | 24                            | 32  | 43   | 75                                    |
| Hot water heater                           | 130                             | 7                             | 19  | -  | 19                                    |
| Interior painting                          | -                               | -                             | -   | 138  | 138                                   |
| Kitchen/Bath cabinets                      | 1,100                           | 25                            | 44  | -  | 44                                    |
| Landscaping                                | -                               | -                             | -   | 106  | 106                                   |
| New roof                                   | 800                             | 23                            | 35  | -  | 35                                    |
| Parking lot                                | 400                             | 15                            | 27  | -  | 27                                    |
| Pool/Exercise facility                     | 100                             | 15                            | 7   | 23   | 30                                    |
| Windows                                    | 980                             | 36                            | 27  | -  | 27                                    |
| Miscellaneous <sup>(6)</sup>               | 705                             | 15                            | 47  | 40   | 87                                    |
| <b>Total</b>                               | <b>\$7,404</b>                  |                               | <b>\$525</b>  | <b>\$590</b>   | <b>\$1,115</b>                        |

<sup>(1)</sup>Estimated weighted average actual physical useful life of the expenditure capitalized.

<sup>(2)</sup>This amount is not necessarily incurred each and every year. Some years will be higher, or lower depending on the timing of certain longer life expenditures.

<sup>(3)</sup>These expenses are included in the Operating and maintenance line item of the Consolidated Statement of Operations. Maintenance labor costs are not included in the \$590 per unit maintenance estimate. All personnel costs for site supervision, leasing agents, and maintenance staff are combined and disclosed in the Company's same- store expense detail schedule. The annual per unit cost of maintenance staff would add another \$570 to expenses and total cost figures provided.

<sup>(4)</sup>Includes computers, office equipment/ furniture, and maintenance vehicles.

<sup>(5)</sup>The level of exterior painting may be lower than other similar titled presentations as the Company's portfolio has a significant amount of brick exteriors. In addition, other exposed exterior surfaces are most often covered with aluminum or vinyl.

<sup>(6)</sup>Includes items such as; balconies, siding, and concrete/sidewalks.

In reviewing the breakdown of costs above, one must consider the Company's unique strategy in operating apartments, which has been to improve every property every year regardless of age. Another part of its strategy is to purchase older properties and rehab and reposition them to enhance internal rates of return. This strategy results in higher costs of capital expenditures and maintenance costs which is more than justified by higher revenue growth, higher net operating income growth and a higher rate of property appreciation.

**Home Properties of NY, Inc.**  
**June 30, 2003 Supplemental Information**

**Capital Expenditure Summary**

The Company estimates that during the three and six-month periods ended June 30, 2003, approximately \$131 and \$262 per unit was spent on recurring capital expenditures, respectively. The table below summarizes the breakdown of capital improvements by major categories between recurring and non-recurring, revenue generating capital improvements as follows:

**For the three-month period ended June 30, 2003**  
**(in thousands, except per unit data)**

|                             | <b>Recurring</b>     |                                      | <b>Non-Recurring</b> |                                      | <b>Total Capital</b>       |                                      |
|-----------------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|----------------------------|--------------------------------------|
|                             | <b><u>Cap Ex</u></b> | <b><u>Per Unit<sup>(a)</sup></u></b> | <b><u>Cap Ex</u></b> | <b><u>Per Unit<sup>(a)</sup></u></b> | <b><u>Improvements</u></b> | <b><u>Per Unit<sup>(a)</sup></u></b> |
| New Buildings               | \$ -                 | \$ -                                 | \$ 496               | \$ 12                                | \$ 496                     | \$ 12                                |
| Major building improvements | 945                  | 23                                   | 5,516                | 133                                  | 6,461                      | 156                                  |
| Roof replacements           | 361                  | 9                                    | 684                  | 16                                   | 1,045                      | 25                                   |
| Site improvements           | 346                  | 8                                    | 1,708                | 41                                   | 2,054                      | 49                                   |
| Apartment upgrades          | 681                  | 16                                   | 7,788                | 188                                  | 8,469                      | 204                                  |
| Appliances                  | 566                  | 14                                   | 667                  | 16                                   | 1,233                      | 30                                   |
| Carpeting/Flooring          | 1,777                | 43                                   | 1,269                | 31                                   | 3,046                      | 74                                   |
| HVAC/Mechanicals            | 523                  | 12                                   | 2,772                | 67                                   | 3,295                      | 79                                   |
| Miscellaneous               | <u>233</u>           | <u>6</u>                             | <u>943</u>           | <u>23</u>                            | <u>1,176</u>               | <u>29</u>                            |
| Totals                      | <u>\$5,432</u>       | <u>\$131</u>                         | <u>\$21,843</u>      | <u>\$527</u>                         | <u>\$27,275</u>            | <u>\$658</u>                         |

<sup>(a)</sup> Calculated using the weighted average number of units outstanding, including 36,736 core units, 2002 acquisition units of 4,492 and 2003 acquisition units of 280 for the three-month period ended June 30, 2003.

**For the six-month period ended June 30, 2003**  
**(in thousands, except per unit data)**

|                             | <b>Recurring</b>     |                                      | <b>Non-Recurring</b> |                                      | <b>Total Capital</b>       |                                      |
|-----------------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|----------------------------|--------------------------------------|
|                             | <b><u>Cap Ex</u></b> | <b><u>Per Unit<sup>(a)</sup></u></b> | <b><u>Cap Ex</u></b> | <b><u>Per Unit<sup>(a)</sup></u></b> | <b><u>Improvements</u></b> | <b><u>Per Unit<sup>(a)</sup></u></b> |
| New Buildings               | \$ -                 | \$ -                                 | \$ 883               | \$ 21                                | \$ 883                     | \$ 21                                |
| Major building improvements | 1,886                | 46                                   | 8,029                | 194                                  | 9,915                      | 240                                  |
| Roof replacements           | 721                  | 17                                   | 618                  | 15                                   | 1,339                      | 32                                   |
| Site improvements           | 691                  | 17                                   | 2,139                | 52                                   | 2,830                      | 69                                   |
| Apartment upgrades          | 1,360                | 33                                   | 14,831               | 358                                  | 16,191                     | 391                                  |
| Appliances                  | 1,130                | 27                                   | 1,158                | 28                                   | 2,288                      | 55                                   |
| Carpeting/Flooring          | 3,548                | 86                                   | 1,809                | 44                                   | 5,357                      | 130                                  |
| HVAC/Mechanicals            | 1,045                | 25                                   | 4,525                | 109                                  | 5,570                      | 134                                  |
| Miscellaneous               | <u>463</u>           | <u>11</u>                            | <u>1,581</u>         | <u>38</u>                            | <u>2,044</u>               | <u>49</u>                            |
| Totals                      | <u>\$10,844</u>      | <u>\$262</u>                         | <u>\$35,573</u>      | <u>\$859</u>                         | <u>\$46,417</u>            | <u>\$1,121</u>                       |

<sup>(a)</sup> Calculated using the weighted average number of units outstanding, including 36,736 core units, 2002 acquisition units of 4,492 and 2003 acquisition units of 215 for the six-month period ended June 30, 2003.

The schedule below summarizes the breakdown of total capital improvements between core and non-core as follows:

**For the three-month period ended June 30, 2003**  
(in thousands, except per unit data)

|  | Recurring      |                 | Non-Recurring   |                 | Total Capital       |                 |
|--|----------------|-----------------|-----------------|-----------------|---------------------|-----------------|
|  | <u>Cap Ex</u>  | <u>Per Unit</u> | <u>Cap Ex</u>   | <u>Per Unit</u> | <u>Improvements</u> | <u>Per Unit</u> |
| Core Communities                             | \$4,807        | \$131           | \$16,651        | \$ 453          | \$21,458            | \$ 584          |
| 2003 Acquisition Communities                 | 37             | 131             | 3               | 12              | 40                  | 143             |
| 2002 Acquisition Communities                 | <u>588</u>     | <u>131</u>      | <u>5,189</u>    | <u>1,155</u>    | <u>5,777</u>        | <u>1,286</u>    |
| Sub-total                                    | 5,432          | 131             | 21,843          | 527             | 27,275              | 658             |
| 2003 Disposed Communities                    | -              | 131             | -               | -               | -                   | -               |
| Corporate office expenditures <sup>(1)</sup> | <u>-</u>       | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>339</u>          | <u>-</u>        |
|  | <u>\$5,432</u> | <u>\$131</u>    | <u>\$21,843</u> | <u>\$ 527</u>   | <u>\$27,614</u>     | <u>\$ 658</u>   |

<sup>(1)</sup>No distinction is made between recurring and non-recurring expenditures for corporate office.

**For the six-month period ended June 30, 2003**  
(in thousands, except per unit data)

|  | Recurring       |                 | Non-Recurring   |                 | Total Capital       |                 |
|--|-----------------|-----------------|-----------------|-----------------|---------------------|-----------------|
|  | <u>Cap Ex</u>   | <u>Per Unit</u> | <u>Cap Ex</u>   | <u>Per Unit</u> | <u>Improvements</u> | <u>Per Unit</u> |
| Core Communities                             | \$9,614         | \$262           | \$26,756        | \$ 728          | \$36,370            | \$ 990          |
| 2003 Acquisition Communities                 | 52              | 262             | -               | -               | 52                  | 262             |
| 2002 Acquisition Communities                 | <u>1,178</u>    | <u>262</u>      | <u>8,817</u>    | <u>1,963</u>    | <u>9,995</u>        | <u>2,225</u>    |
| Sub-total                                    | 10,844          | 262             | 35,573          | 859             | 46,417              | 1,121           |
| 2003 Disposed Communities                    | 5               | 262             | -               | -               | 5                   | 262             |
| Corporate office expenditures <sup>(1)</sup> | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>674</u>          | <u>-</u>        |
|  | <u>\$10,849</u> | <u>\$262</u>    | <u>\$35,573</u> | <u>\$ 859</u>   | <u>\$47,096</u>     | <u>\$1,121</u>  |

<sup>(1)</sup>No distinction is made between recurring and non-recurring expenditures for corporate office.

**Adjusted Net Operating Income – Core Properties**

|                                  | Second<br>Quarter<br><u>6/30/03</u> | Second<br>Quarter<br><u>6/30/02</u> | <u>Change</u> | Year to<br>Date<br><u>6/30/03</u> | Year to<br>Date<br><u>6/30/02</u> | <u>Change</u> |
|----------------------------------|-------------------------------------|-------------------------------------|---------------|-----------------------------------|-----------------------------------|---------------|
| Net Operating Income             | \$53,415                            | \$53,356                            | 0.1%          | \$100,480                         | \$100,898                         | (0.4%)        |
| Less: Non-recurring Cap Ex @ 10% | <u>( 1,665)</u>                     | <u>-</u>                            | <u>-</u>      | <u>( 2,676)</u>                   | <u>-</u>                          | <u>-</u>      |
| Adjusted Net Operating Income    | <u>\$51,750</u>                     | <u>\$53,356</u>                     | <u>(3.0%)</u> | <u>\$ 97,804</u>                  | <u>\$100,898</u>                  | <u>(3.1%)</u> |

Some of our Core Property NOI reflects incremental investments in the communities above and beyond normal capital replacements. After charging ourselves a 10% cost of capital on these additional expenditures, what we refer to as the adjusted NOI for the quarter is recalculated and presented above.

## Home Properties of New York, Inc.

June 30, 2003 Supplemental Information

### Current 2003 Earnings Guidance

|   | Actual<br><u>Q1</u><br>\$ .60 | Actual<br><u>Q2</u><br>\$ .75 | <u>Q3</u><br>\$ .77 - \$ .80 | <u>Q4</u><br>\$ .76 - \$ .79 | <u>Year</u><br>\$2.88 - \$2.94 |
|---|-------------------------------|-------------------------------|------------------------------|------------------------------|--------------------------------|
| FFO per share                                 |                               |                               |                              |                              |                                |
| <u>Assumptions for mid-point of guidance:</u> |                               |                               |                              |                              |                                |
| Same store revenue growth                     | 2.8%                          | 3.1%                          | 3.7%                         | 4.3%                         |                                |
| Same store expense growth                     | 7.7%                          | 8.5%                          | 4.4%                         | 3.7%                         |                                |
| Same store NOI growth                         | -1.0%                         | 0.1%                          | 2.0%                         | 4.3%                         |                                |
| Same store 2003 economic occupancy            | 90.7%                         | 92.3%                         | 92.4%                        | 91.1%                        |                                |
| Same store 2002 economic occupancy            | 91.0%                         | 92.3%                         | 93.2%                        | 92.0%                        |                                |
| Difference in occupancy                       | -0.3%                         | 0.0%                          | -0.8%                        | -0.9%                        |                                |
| Acquisitions                                  |                               |                               |                              |                              | \$250 million                  |
| Dispositions                                  |                               |                               |                              |                              | \$100 million                  |

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### As originally provided on February 7, 2003

|   | <u>Q1</u><br>\$ .60 - \$ .62 | <u>Q2</u><br>\$ .75 - \$ .78 | <u>Q3</u><br>\$ .81 - \$ .83 | <u>Q4</u><br>\$ .75 - \$ .78 | <u>Year</u><br>\$2.91 - \$3.01 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|
| FFO per share                                 |                              |                              |                              |                              |                                |
| <u>Assumptions for mid-point of guidance:</u> |                              |                              |                              |                              |                                |
| Same store revenue growth                     | 2.6%                         | 3.8%                         | 4.2%                         | 4.3%                         | 3.7%                           |
| Same store expense growth                     | 6.6%                         | 6.9%                         | 3.2%                         | 3.7%                         | 5.1%                           |
| Same store NOI growth                         | -0.2%                        | 2.0%                         | 3.6%                         | 4.3%                         | 2.5%                           |
| NOI growth by region:                         |                              |                              |                              |                              |                                |
| New Jersey, Long Island, Lower Hudson         |                              |                              |                              |                              | 4.4%                           |
| Mid-Atlantic (Baltimore/Washington)           |                              |                              |                              |                              | 3.7%                           |
| Philadelphia                                  |                              |                              |                              |                              | 0.6%                           |
| Detroit                                       |                              |                              |                              |                              | -0.9%                          |
| Chicago                                       |                              |                              |                              |                              | 2.6%                           |
| Upstate NY                                    |                              |                              |                              |                              | -0.9%                          |
| Same store 2003 economic occupancy            | 90.3%                        | 92.0%                        | 92.8%                        | 91.1%                        | 91.6%                          |
| Same store 2002 economic occupancy            | 91.0%                        | 92.3%                        | 93.2%                        | 92.0%                        | 92.1%                          |
| Difference in occupancy                       | -0.8%                        | -0.3%                        | -0.4%                        | -0.9%                        | -0.6%                          |
| Acquisitions                                  |                              |                              |                              |                              | \$250 million                  |
| Dispositions                                  |                              |                              |                              |                              | \$100 million                  |